VAN WATERS & ROGERS INC.

Location	Bldg.Area (Sq. Ft.)	Land Area	Bldg. Construction	Function of facility
Atlanta, GA	91,600	8.6	Concrete tilt- up panels	Wholesale distribution
Dallas, TX	130,000	9.8	Office: masonry Warehouse: tilt- up concrete walls	Wholesale distribtuion
Denver, CO	64,500	5.0	Brick & concrete	Wholesale distribution
Grand Junction,CO	43,400	6.3	Metal siding over steel framework	Wholesale distribution
Grand Prairie, TX	52,000	5.0	Office: brick & concrete Warehouse: tilt-up concrete	Wholesale distribution
Houston, TX	145,000	20.5	Office: concrete block Warehouse:concrete tilt-up panels	Wholesale distribution
Indianapolis, IN	72,000	8.8	Office: concrete block Warehouse:concrete tilt-up panels	Wholesale distribution
Kent, WA	105,000	11.7	Tilt-up concrete	Wholesale distribution
Los Angeles, CA (Bonnie Beach)	155,800	9.4	Two story office, one story ware- house, tilt-up walls, wood roof supported by steel columns and metal siding on steel supports	Wholesale distribution
Los Angeles, CA (Jillson Street)	139,372	7.0	Office: brick and concrete Warehouse: tilt- up concrete	Wholesale distribution

Location	Bldg.Area		Bldg. Construction	Function of facility
Portland, OR	73,650	9.6	Masonry	Wholesale distribution
San Jose, CA	121,500	14.6	Office: masonry Warehouse: tilt- up concrete	Wholesale distribution
St. Paul, MN	86,600	9.0	Warehouse: pre- cast insulated concrete panels Office: concrete with face brick	Wholesale distribution
Schaumburg, IL	54,519	2.8	Brick and mortar	Wholesale distribution
Spartanburg, SC	60,700	28.2	Cinder blocks and brick	Wholesale distribution

Other Properties (owned or leased):

Albany, NY	Fresno, CA	Oxnard, CA
Albuquerque, NM	Geismar, LA	Pasco, WA
Altoona, PA	Glendale (Phoneix), AZ	Philadelphia, PA
Anchorage, AK	Grand Rapids, MI	Phoenix, Az
Appleton, WI	Greensboro, NC	Pittsburgh, PA
Augusta, GA	Greenville, NC	Pocatello, ID
Bakersfield, CA	Harlingen, TX	Reno, NV
Beaumont, TX	Harrisburg, PA	Richmond, VA
Bloomington, IL	Honolulu, HI	Riverside, CA
Boston, MA	Jacksonville, FL	Rock Springs, WY
Buffalo, NY	Kansas City, MO	Sacramento, CA
Burlington, IA	Kingsport, TX	Salt Lake City, UT
Carlin, NV	Knoxville, TN	San Antonio, TX
Casper, WY	Lafayette, LA	San Diego, CA
Charlotte, NC	Las Vegas, NV	Sioux City, IA
Chattanooga, TN	Little Rock AR	South Bend, IN
Chicago Hts., IL	Longview, TX	Spokane, WA
Chippewa Falla, WI	Louisville, KY	Springfield, MO
Cincinnati, OH	Medley, FL	St. Louis, MO
Cleveland, OH	Memphis, TN	Tampa, FL
Columbus, OH	Milwaukee, WI	Tampa (PCS), FL
Corpus Christi, TX	Mobile, AL	Toledo, OH
Delray Beach, FL	Nampa, ID	Tucson, AZ
Detroit, MI	Nashville, TN	Tulsa, OK
El Paso, TX	New Orleans, LA	Wichita (Mead), KS
Eugene, OR	Odessa, TX	Wichita (Mosley), KS
Farmington, NM	Oklahoma City, OK	Williston, ND
Fayetteville, AR	Omaha, NE	Woodbridge, NJ
Fort Wayne, IN	Orlando, FL	

These properties consist mainly of industrial warehouses and related office space.

ITEM 2. PROPERTIES (Major) (Continued)

VAN WATERS & ROGERS LTD.

Location	Bldg.Area <u>(Sq. Ft.)</u>	Land Area (Acres)	Bldg. Construction	Function of facility
Calgary, Alberta, Canada	58,000	4.6	Concrete blocks and insulated steel construction	Wholesale distribution
Edmonton, Alberta, Canada	58,000	5.6	Steel framed masonry construction	Wholesale distribution
Richmond, British Columbia Canada	93,000 a,	8.7	Tilt-up concrete	Wholesale distribution
Valleyfield, Quebec, Canada	79,500	23.9	Steel framed brick construction	Wholesale distribution
Toronto, Ontario, Canada	120,000	11.3	Precast concrete	Wholesale distribution

Other Properties (owned or leased):

Abbotsford, British Columbia, Canada Montreal, Quebec, Canada Windsor, Ontario, Canada

These facilities consist mainly of industrial warehouses and related office space.

EXECUTIVE OFFICERS OF THE REGISTRANT

Name	<u>Age</u>	Business Experience Past Five Years (2)	Position Held
James H. Wiborg (1) Chairman and Chief Strategist	62	Chairman and Chief Stragegist of Registrant	1986 -
Director		Chairman and Chief Executive Officer of Registrant	1983 - 1986
		President and Chief Executive Officer of Registrant	1966 - 1983
James W. Bernard President and Chief	49	President and Chief Executive Officer of Registrant	1986 -
Executive Officer Director		President and Chief Operating Officer of Registrant	1986 - 1986
,		Executive Vice President of Registrant	1983 - 1986
		Senior Vice President of Registrant	1982 - 1983
		Vice President of Registrant	1975 - 1982
		President, VWR Scientific Inc.	1974 - 1983
N. Stewart Rogers (1) Senior Vice President-Finance	57	Senior Vice President of Registrant	1971 -
Albert C. McNeight	55	Vice President of Registrant	1985 -
Vice President		President, Van Waters & Roger Ltd.	1985 ~
President, Van Waters 4 Rogers Ltd.		Executive Vice President, Van Waters & Rogers Ltd.	1984 ~ 1985
		Regional Vice President - Sales & Marketing, Van Waters & Rogers Ltd	1974 - 1984
Robert A. Steinseifer	59	Vice President of Registrant	1984 -
Vice President		President, Van Waters & Rogers Inc.	1984 -
President, Van Waters		Executive Vice President, Chemical	1980 - 1984
& Rogers Inc.		Division, Van Waters & Rogers Div.	
Guenter 21mmer	58	Vice President of Registrant	1984
Vice President, Engineering		Director, Corporate Engineering of Registrant	1973 - 1984
Dick A. Davis	48	Vice President of Registrent	1986 -
Vice Fresident, Environmental Affairs		Vice President, Operations & Materials Management, McKesson Chemical Co.	1903 - 1986
		Vice President, Materials Management McKesson Chemical Co.	1979 - 1983
David C. Gentry	46	Vice President of Registrant	1986 -
Vice President, Human Resource	9	Vice President Human Resources, Van Waters & Rogers Division of Registrant	1984 - 1986
		Personnel Manager, Van Waters & Rogers Division of Registrant	1973 - 1984

Name	Aga	Business Experience Past Five Years (2)	Position Held
Barry C. Maulding Corporate Secretary and Director. Legal Services	41	Corporate Secretary of Registrant Director, Legal Services of Registrant General Counsel and Assistant Secretary, Alaska Airlines, Inc.	1986 - 1984 - 1975 - 1984
Gary E. Pruitt Treasurer & Asst. Secretary	37	Treasurer of Registrant Assistant Treasurer of Registrant	1987 - 1981 - 1987

- (1) Family Relationships: Robert S. Rogers. a Director, is the brother of N. Stewart Rogers.

 Robert S. Rogers and N. Stewart Rogers are brothers-in-law of

 James H. Wiborg.
- (2) No arrangement or understanding exists between any officer and any other person pursuant to which he was selected as an officer.

ITEM 3. LEGAL PROCEEDINGS

The Corporation is involved in various contractual, warranty and public liability cases and claims which are considered normal to the Corporation's business. The liabilities for injuries to persons or property are generally covered by liability insurance and the deductible portion of the liabilities, where applicable, have been accrued in these financial statements.

Divisions of Univar and a former subsidiary have been named as "potentially responsible parties" relative to cleanup costs associated with fifteen independent waste disposal or waste recycling sites which are the subject of separate investigations or proceedings concerning alleged soil and/or groundwater pollution. On many of these sites the Corporation could technically be liable for the total costs of cleanup under the principle of joint and several liability. However, with respect to each site numerous other companies are similarly identified and as a practical matter most of them will share in the clean up costs. In all of these cases, the Corporation is a "small generator," and the Corporation's volume of waste delivered to the disposal sites represents less than 1% of the total wastes at each site.

The Corporation is also a defendant in a lawsuit filed by UGT Corporation, which leases an industrial chemical distribution facility in Albuquerque, New Mexico to the Corporation. The suit alleges the operations of the Corporation have caused soil and/or groundwater pollution on the site. UGI and the Corporation have entered into an agreement to share the cost of an investigation. No agreement has been reached on the sharing of ultimate cleanup cost. This site is also part of a government investigation concerning alleged groundwater pollution in the South Valley Albuquerque area. Several other companies are also involved in this investigation.

Seven sites owned by Van Waters & Rogers Inc. are the subject of separate governmental proceedings or investigations concerning alleged soil and/or groundwater contamination.

While the results of the proceedings and claims against the Corporation are not presently determinable, management believes that the amount of losses that might be sustained from these cases is not likely to materially affect the Corporation's financial position or operations in the future.

Liability insurance which would respond to claims arising out of pollution is not now practically available. Accordingly, other than a large deductible policy covering liabilities from sudden and accidental pollution incidents, the Corporation does not now have environmental impairment liability insurance but has provided reserves to cover estimated remedial costs.

A note in the principal amount of \$10,100,000 plus accrued interest, related to a July 1984 sale by the Corporation of a former facility of certain properties, went into default in May 1986. The Corporation had previously sold the note with recourse. Upon default the Corporation collected \$3,750,000 by calling upon a letter of credit provided as security by the purchasers. In December 1986, the Corporation foreclosed on its deed of trust and repurchased the property at the foreclosure sale that it had originally sold in July 1984.

The purchasers and the bank which issued the letter of credit are now making various claims for damages or recission, or for preferential rights to the proceeds of the December 1986 foreclosure sale of the property. Management believes that these claims are without merit and that the collateral values will allow the Corporation to liquidate the investment without loss.

The Corporation has initiated an arbitration proceeding regarding the final purchase price for McKesson Chemical Co. See Note 11 to the Annual Report.

ITEM 4. SUBMISSION OF MATTER TO A VOTE OF SECURITY HOLDERS

None during the fourth quarter of the fiscal year covered by this report.

PART II.

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Page 10 and the inside back cover of the Univar Corporation Annual Report to Shareholders for the year ended February 28, 1987 are incorporated herein by reference.

As of February 28, 1987, there were 3,027 shareholders of record.

ITEM 6. SELECTED FINANCIAL DATA

Page 31 of the Univar Corporation Annual Report to Shareholders for the year ended February 28, 1987 is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Pages 4 through 13 of the Univar Corporation Annual Report to Shareholders for the year ended February 28, 1987 are incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Pages 14 through 31 of the Univar Corporation Annual Report to Shareholders for the year ended February 28, 1987 are incorporated herein by reference.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEMS 10. DIRECTORS AND EXECUTIVE OFFICERS OF REGISTRANT AND EXECUTIVE AND 11. COMPENSATION

The information required by these items is incorporated by reference to the Company's definitive Proxy Statement which the Company will have filed with the Commission pursuant to Regulation 14A within 120 days after the close of the fiscal year.

Information regarding executive officers of the Company is included in Part I of this Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by Item 12 is incorporated by reference to the Company's definitive Proxy Statement which the Company will have filed with the Commission pursuant to Regulation 14A within 120 days after the close of the fiscal year.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 13 is incorporated by reference to the Company's definitive Proxy Statement which the Company will have filed with the Commission pursuant to Regulation 14A within 120 days after the close of the fiscal year.

PART IV.

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) (1) Financial Statements

As noted in Part II, Item 8, the following financial statements have been incorporated by reference from the Company's Annual Report for the year ended February 28, 1987.

Annual Report

		_	
Consolidated Statements of Income	Pag e	14	
Consolidated Statements of			
Changes in Financial Position	Page	15	
Consolidated Balance Sheets	Pages	16 an	d 17
Consolidated Statements of			
Shareholders' Equity	Page	18	
Notes to Consolidated Financial Statements	Pages	19 th	rough 29
Report of Independent Public Accountants	Page	30	

(2) Financial Schedules

- (a) Quarterly Financial Information (Unaudited) is incorporated herein by reference from the Company's Annual Report for the year ended February 28, 1987. This data is shown in Note 4 on page 22 of the Annual Report.
- (b) The following financial schedules are submitted herewith. All other financial schedules are either not applicable or are fully disclosed in the applicable section of the Corporation's Annual Report:

Schedule II Contracts Receivable From Related Parties and Employees

Schedule V Property, Plant and Equipment

Schedule VI Accumulated Depreciation and Amortization of Property, Plant and Equipment

Schedule VIII Valuation and Qualifying Accounts Schedule IX Short-Term Borrowings

Report of Independent Public Accountants Arthur Andersen & Co. dated May 20, 1987.

Auditors' Report of Touche Ross & Co. dated April 9, 1987.

(b) Reports on Form 8-K

Form 8-K as of October 31, 1986 was filed November 14, 1986 to report the acquisition of McKesson Chemical Company. Form 8 Amendment to this 8-K filing was filed on January 13, 1987.

(c) Exhibits

The required exhibits are included at the back of the registration statement and are described in the Exhibit Index immediately preceding the first exhibit.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNIVAR CORPORATION

Date	James W. Bernard, President and Chief Executive Officer
this report has been signed below by th registrant in the capacities and on the Date June 8, 1987	

DIRECTORS

Date June 8, 1987

James W. Bernard
H. P. H. Crijns
Richard E. Engebrecht
M. M. Harris
Mark W. Hooper
Curtis P. Lindley
Robert S. Rogers
Andrew V. Smith
William K. Street
Nico van der Vorm
G. Verhagen
James H. Wiborg
Lowry Wyatt

Barry C. Maulding, Attorney-in-Fact Power of Attorney dated April 24, 1987

Date___June_8__1987

SCHEDULE #- CONTRACTS RECEIVABLE FROM RELATED PARTIES AND EMPLOYEES

UNIVAR CORPORATION AND SUBSIDIARIES

FOR THE YEARS ENDED FEBRUARY 28, 1987, 1988, and 1985

	1		MCD				1		L			- M	ŀ		1		1			• • 1
D-1		<u>Faktur</u> rent		9, 1965 SOCUMENT	┨.	dditions	١.	aymente	Н	Current		28, 1999 oncurrent	١.	Additions	١.	Peyments	⊢	Febru Current		28,1987 Oncurrent
Description and Marns	Cur	MIN.		XICUITUIT		Odi.Jour		EVITALITY	_	Current	1.0	Oncurrent	-	- COLLINGIA	٠,	- ey memes	٠	Current		Winder, and
Employee Stock Purchase Plan -																				
Contracts receivable, psyable quarterly																				
over three years through 1962 and																				
seven ennual installments thereefter,																				
communing in 1984; interest at 6%																				
secured by stock of the Corporation:																				
	_		_		_		_		_		_		_		_		_		_	
James H. Wilson		46,250	ŧ	221,250	ş	-	\$	46,250	•	49,257	3	185,000		•	*	49,250	3	49,250	•	138,75
Pictierd E. Engebrecht		7,750		134,750		•		27,750		27,750		111,000		•		27,750		27,780		83,250
Curtie P. Linday		7,750		136,750		•		27,750		27,750		111,000		-		27,750		27,750		09,250
M. Sewart Rogers		4,050		120,250		•		24,050		24,050		96,200		•		24,050		24,050		72,100
James W. Bernard		4,500		92,500		•		18,500		18,500		74.000		-		16,500		18,500		65,500
Robert A. Steinmeiter	1.41.55	2,950		64,780		·		12,950		12,950		51,400				12,050		12,950		38,850
		7.250		766,280	*	-		157,250	•	157.250	•	629,000			•	157,250		157.250		471,750
			۲.		*		-		٠.		٠.		۲.		٦.	, , , , , , , ,	-		-	
Contracts receivable, psychiat quarterly over three years through 1988 and seven served installments thereafter, commencing in 1995; interest at 5% secured by eleck of the Corporation:																				
Jerroid B. Harris	4 :	3.120		290.000				36.617		33,120	3	261,463		_		150.623		35,120	*	101,840
Eiving G. Langs	1	1.692	-	104,328	-		-	12.010		11,502	•	#1,512	•			103,104	•			
Robert A. Steinealfer	Ī	9,538		89,424				10,946		9,036		76,490		-		8,887		9,936		40,562
	*****		***		***	**												******		
	* *	4,640	*	401,832		-	*	60,416	•	54.040		431,414		•		271,814	•	43,054	•	171,390
esi Esinte Contract Receivable - Fishart A. and Lois Conachann Steinsetter; peyable at 1/3 of of Mr. Saletaelife'a enrumi konun applied first to accrued triberest end then to unpaid principal; interest at 9%; unpaid principal due in 1988; securati by a deed of trust on			**				••						_		_		_		_	
med property.	\$ 1	5,000	\$	100,101			5	2,547	٠	15,000		97,554				112,554				
			-				-				-				-		_		-	

SCHEDULE Y - PROPERTY, PLANT AND EQUIPMENT

UNIVAR CORPORATION AND SUBSIDARIES

FOR THE YEARS ENDED FEBRUARY 26, 1967, 1988, and 1985 (Thousands of Dollars)

	$\neg \vdash$			Addi			Г		OU			Add (Deduc	* > -	L	
	8	alance M	Г			Assots of	1	1	_		2	pribe	_	4 -	plance at End of
	1.6	ومندهوما	٨.	iditions ul		Сомрелу				genetaliseri				ı	Year
Cinselfication	\perp	of Year	L	Cost		Acquired	Re	tirements		Adj_(1)	_	Other	_	_	Tear
Year ended February 28, 1967:															
Lend		7,392	ŧ		\$	6,929	\$	(276)		101	ŝ				14,146
Buildings	•	30,724	•	434	•	21,010		(107)		434		33	(2)		52,528
Equipment		37,000		5.298		40,634		(1.692)		539		304	(2)		63,173
Leased property under Capital leases		1,000		-		3,504									7,493
		1,553		5,005		970						(427)			8,091
Construction in progress		1,000		0,000				·				*******			*******
		80,858		12,727	·	73.047	1	(2,075)		1.074	3				166,431
	•	00,000	*		٦.		٠.								
Year ended February 28, 1986;			-		_										
Lend		8,304	٠		2			(40)		(47)	*	1,175	(2)		7,302
	•	23,920	•	75	-		•	(213)	•	(203)		7,213	(2)		30,724
Buildings		,						•				(68)	(0)		
F., b		31,268		3,636				(1.721)		(259)		4,220	(2)		37,000
Equipment		a 1,444a		4,000				1				(144)	(3)		
		3.989		_				-							3,900
Leased property under capital feaces		7.800		6,717								(12,596)			1,553
Construction in programs		7,000		0.777		-						(356)	(4)		
												(12)	(e)		
													•		
				10,426				(1.974)		(600)	2	(5 6 8)			60,550
	*	73,261	٠	10,460	•		٠.	(1,21-7	٠.	() I I II II II II	•			-	
	-		_		-										
Year ended February 28, 1985:	_			300	_		4	(461)	ė.	(160)	2	-		5	6,30
Land	¥	8,527	٠	26	*	•	*	(1,250)	_	(587)	•	2,072	(2)	-	23,920
Gulidings		23,609		_		_		(1,577)		(674)			(2)		31,256
Equipment		28,670		3,954		•		11,0001		,,			,		3,966
Leased (experty under capital leases		3,989				•		•				(3,067)			7,800
Continuation in progress		775	_	10,092					**						
		63,530	•	14,470		-		(3,299)		(1,421)					73,29
				. ,,	-	*******	_				-	****		-	

(5) The armust provisions for depreciation have been computed principally in accordance with the following depreciable lives:

Buildings 10 - 50 Years

Equipment 3 - 40 Years

10 - 50 Years 3 - 40 Years Leaser of gaset or krase He. Leased property under capital leases

⁽¹⁾ Fereign currency translation adjustments.
(2) Transfer from construction in progress.
(3) Assets transferred to VWR Corporation in spinoff.
(4) Reclassification to other asset accounts.

SCHEDULE VI -- ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

UNIVAR CORPORATION AND SUBSIDARIES

FOR THE YEARS ENDED FEBRUARY 28, 1987, 1986, and 1985 (Thousands of Dollars)

	٦,	Balanco at	_	dditions			OH		m Neso	Add (Deduct) - ribe	6	niance st
		Begirving		os faugueri				ensistion			1	End of
Classification		of Year	Ш	MARKET SERVICE	Re	niruments		Adj (1)		Other	Ł	Yestr
Year anded February 28, 1987:												
Buildings		6,120		1,212		(84)		112	\$	-		7,260
Equipment		14,550		6,750		{1,003}		281		-		20.574
Leased property under capital leases		555		222		•		-				877
	•	21,325	•	8,184	:	(1,087)		393	•		*	28,815
	٠.	ZI, JES	٠.		٠.	(1,007)	-		-		Ϊ	
Year ended February 28, 1986:												
Buildings	\$	5.462	\$	904	\$	(140)		(49)	\$	(12) (2)	3	6,120
Equipment		12,610		3,797		(1,869)		(133)		(55) (2)		14,550
Leaned property under capital feature		476		179		-		•		•		955
		18.548		4,844	*	(1,516)		(182)		(67)		21,325
			-		٠.	, . , ,	-		-	,,	_	
Year unded February 28, 1985:												
Buildings		5,542	*	693	*	(054)		(119)	\$	•	*	6,462
Equipment		10,986		3,390		(1,407)		(350)				12,610
Leased property under capital leases		297		179		•		-		-		476
		16,626		4,262	\$	(2,061)	*	(476)	<i>.</i>	•		10.548
	-		•			,-,,			-		_	

⁽¹⁾ Foreign currency translation adjustments.

⁽²⁾ Assets transferred to VWR Corporation in spinoff.

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS

UNIVAR CORPORATION AND SUBSIDIARIES

FOR THE YEARS ENDING FEBRUARY 28, 1987, 1986, and 1985 (Thousands of Dollars)

		Bi	alance		- /	\ddi	ions		Ι			В	alance
		1	at	C	harged to	Г	Charged to	,	1				21
		Begi	inning of	C	osts and		Other		ı			, E	nd of
	Description		Year	<u> E</u>	xpenses	<u> </u>	Accounts			Deductions		<u> </u>	Year
	Allowance for losses for the year ended:				,								
-20-	February 28, 1987	\$ 	1,200	\$ 	1,302	\$ 	561	(1)		1,477	(2)	-	1,586
	February 28, 1986	\$	1,016	\$	1,580	\$			5	1,396	(2)	\$	1,200
					******	**	******			صا فلا يند خلا خلا الند ال			*****
				_		_			_			_	
	February 20, 1985	\$	1,069	ş	1,003	\$	*		\$	1,056	(2)	\$	1,016
				-	****		*****		-	****			

⁽¹⁾ Reserves acquired in McKesson Chemical Company acquisition.

⁽²⁾ Uncollectible accounts written off, net of recoveries.

SCHEDULE IX - SHORT-TERM BORROWINGS

UNIVAR CORPORATION AND SUBSIDIARIES

FOR THE YEARS ENDED FEBRUARY 26, 1987, 1986, and 1985 (Thousands of Dollars)

Description	Balance at End of Period		Weighted Average Interest Rate	Maximum Amount Outstanding During the Period		Average Amount Outstanding During the Period (3)		Weighted Average Interest Plate During the Period (4)	
Year ended February 29, 1987:									
Payable to Banks (1)	\$ =:	8,000	7.2%	\$	15,200	\$	6,450	6.3%	
Commercial Paper (2)	\$ 	25,000	6.5%	\$ 	25,000	2	25,000	8.7%	
Year ended February 28, 1986:									
Payable to Banks (1)	*	72	13.0%	\$	28,500	\$	16,777	9.0%	
Commercial Paper (2)	\$	25,000	8.8%	\$	25,000	\$	25,000	9.1%	
Year ended February 28, 1965:									
Payable to Banks (1)	\$	18,270	9.3%	\$	39,600	*	24, 582	11.1%	
Commercial Paper (2)	\$	25,000	8,8%	\$	25,000	*	24,708	11.1%	
· · ·				-		_			

- (1) Notes payable to bank represent borrowings under line of credit borrowing arrangements which have no termination date but are reviewed annually for renewal.
- (2) Commercial paper generally matures 30 60 days from date of issue with no provisions for the extension of its maturity.

 (3) The average amount outstanding during the period was computed by totalling the average outstanding borrowings for each month, and dividing by 12.
- (4) The weighted average interest rate during the period was computed by dividing the actual interest expense by average short-term debt outstanding.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Univar Corporation:

In connection with our examinations of the consolidated financial statements included in Univar Corporation's annual report to shareholders and incorporated by reference in this Form 10-K, we have also examined the supplemental schedules listed in the accompanying index. We did not examine the financial statements or schedules of the Canadian subsidiary, which statements or schedules reflect total assets and revenues of approximately 12% and 18%, respectively, of the related consolidated totals. These statements and schedules were examined by other auditors whose reports thereon have been furnished to us and our opinion, insofar as it relates to the amounts included for the subsidiary, is based solely upon the reports of the other auditors. Our examinations of the financial statements were made for the purpose of forming an opinion on those statements taken as a whole. The supplemental schedules are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These supplemental schedules have been subjected to the auditing procedures applied in the examinations of the basic financial statements and, in our opinion, based upon our examinations and the reports of other auditors referred to above, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

Anthur Anders 16.

ARTHUR ANDERSEN & CO.

Seattle, Washington, May 20, 1987. Touche Ross & Co. Chartered Accountants 1700 Park Place 566 Burrard Street Vancouver, B.C. V6C 3B3 Telephone: 604 569-3343 Telex: 04-51293 △ Touche Ross

AUDITORS' REPORT

The Shareholder, Van Waters & Rogers Ltd.

We have examined the consolidated balance sheets of Van Waters & Rogers Ltd. as at February 28, 1987 and 1986, and the consolidated statements of income and retained earnings and changes in financial position for each of the three years in the period ended February 28, 1987. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at February 28, 1987 and 1986 and the results of its operations and the changes in its financial position for each of the three years in the period ended February 28, 1987, in accordance with generally accepted accounting principles applied on a consistent basis.

Dande Hogs No

Vancouver, Canada April 9, 1987

Chartered Accountants

Exhibit Index

Exhib	oit Number and Description	Page
13	1987 Annual Report to Shareholders of Univar Corporation (not to be deemed "filed" except with regard to specific sections which have been expressly incorporated herein by reference)	25
22	Parents and Subsidiaries of the Company	61
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28.4	Form 11-K Annual Report for the Van Waters & Rogers Ltd./Univar Corporation Stock Purchase Plan	9.2

EXHIBIT 22

PARENTS AND SUBSIDIARIES

As of March 1, 1987

There is no parent of the registrant.

The wholly-owned subsidiaries of the registrant are:

Van Waters & Rogers Inc. incorporated in July, 1986 under the laws of the State of Washington.

Van Waters & Rogers Ltd., incorporated in August, 1950 under the laws of British Columbia, Canada.

Guardsman Insurance Company Ltd., incorporated in December, 1978 under the laws of Bermuda.

In the consolidated financial statements, Guardsman Insurance Company Ltd. is reported on the equity basis.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report incorporated by reference in this Form 10-K, into the Company's previously filed Registration Statement File No.'s 2-71255, 2-98329, 2-77963, 2-91280, 2-95818, 33-3933 and 33-8523.

Anther Amdersen 16.

ARTHUR ANDERSEN & CO.

Seattle, Washington, June 10, 1987. Touche Ross & Co. Chartered Accountants 1700 Park Place 666 Burrard Street Vancouver, B.C. V6C 383 Telephone: 604 668-3343 Telex: 04-51293 △ Touche Ross

Exhibit 24.2

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

Univar Corporation-

As independent public accountants, we hereby consent to the incorporation by reference of our report dated, April 9, 1987, on the consolidated financial statements of Van Waters & Rogers Ltd. for the years ended February 28, 1987 and 1986 appearing in Univar Corporation's annual report to shareholders and incorporated by reference on Form-10K for the year ended February 28, 1987 to the Corporation's statement on Form S-8.

Vancouver, Canada April 15, 1987

Chartered Accountants

Jande Rosso

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints N. Stewart Rogers and Barry C. Maulding, or either of them, his attorneys-in-fact, for him in any and all capacities, to sign the Annual Report Form 10-K of Univar Corporation for the fiscal year ended February 28, 1987, and to file same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

Signature	<u>Title</u>	<u>Date</u>
James WA Bernard	Director	April 24, 1987
H.P.H.	Director	April 24, 1987
Richard E. Engebrecht	Director	April 24. 1987
M.M. Harris	Director	April 24, 1987
Mark Hooper	Director	April 24, 1987
Curtis P. Lindley	Director	April 24, 1987
Robert S. Rogers	Director	April 24, 1987
Andrew V. Smith	Director	April 24, 1987

Page 1 of 2

William K. Street	Director	April 24, 1987
Nico van der Vorm	Director	April 24, 1987
Gerrit Verhagen	Director	April 24, 1987
James H. Wiborg	Director	April 24, 1987
Julyatt-	Director	April 24, 1987

			EXHIBIT 28.1
To Be Incorporated By Reference Into Form S-8 Regist	2-71255		
10 Be incorporated by Rejerence Into Form 3-6 Regist	2-77963		
			2-98329
UNDERTAKINGS			2-91280
	S-3:	33-08523	S-3: 33-3933
dersigned registrant hereby undertakes:			2-95818

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement:

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such posteffective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(f) Employee plans on Form S-8.

- (1) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus to each employee to whom the prospectus is sent or given a copy of the registrant's annual report to stockholders for its last fiscal year, unless such employee otherwise has received a copy of such report, in which case the registrant shall state in the prospectus that it will promptly furnish, without charge, a copy of such report on written request of the employee. If the last fiscal year of the registrant has ended within 120 days prior to the use of the prospectus, the annual report of the registrant for the preceding fiscal year may be so delivered, but within such 120 day period the annual report for the last fiscal year will be furnished to each such employee.
- (2) The undersigned registrant hereby undertakes to transmit or cause to be transmitted to all employees participating in the plan who do not otherwise receive such material as stockholders of the registrant, at the time and in the manner such material is sent to its stockholders, copies of all reports, proxy statements and other communications distributed to its stockholders generally.
- (3) Where interests in a plan are registered herewith, the undersigned registrant and plan hereby undertake to transmit or cause to be transmitted promptly, without charge, to any participant in the plan who makes a written request, a copy of the then latest annual report of the plan filed pursuant to section 15(d) of the Securities Exchange Act of 1934 (Form 11-K). If such report is filed separately on Form 11-K, such form shall be delivered upon written request. If such report is filed as a part of the registrant's annual report on Form 10-K, that entire report (excluding exhibits) shall be delivered upon written request. If such report is filed as a part of the registrant's annual report to stockholders delivered pursuant to paragraph (1) or (2) of this undertaking, additional delivery shall not be required.
- (i) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

EXHIBIT 28.2

SECURITIES AND EXCHANGE COMMISSION Washington D.C. 20459

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended February 28, 1987

UNIVAR CORPORATION STOCK PURCHASE PLAN

(Full Title of the Plan)

UNIVAR CORPORATION

(Name of issuer of the securities held pursuant to the plan)

1600 Norton Building Seattle, Washington 98104

(Address of principal executive office)

ITEM 1. CHANGES IN THE PLAN

None

ITEM 2. CHANGES IN INVESTMENT POLICY

None

ITEM 3. CONTRIBUTIONS UNDER THE PLAN

The Company will make a basic monthly contribution in an amount equal to 20% of the amount subscribed by the participants in the Plan.

ITEM 4. PARTICIPATING EMPLOYEES

As of February 28, 1987, approximately 1,631 employees were eligible to participate in the Plan. Of this number, 134 eligible employees were enrolled in the Plan.

ITEM 5. ADMINISTRATION OF THE PLAN

The Plan is administered by the Compensation Committee of the Company's Board of Directors. This committee is composed of four nonemployee directors and one employee director appointed by the Board of Directors. Members of the Compensation Committee are appointed for one year at the pleasure of the Board of Directors. Members may be reappointed or removed by the Board of Directors. No compensation will be paid to the Compensation Committee nor to any employee from the assets of the Plan.

The Compensation Committee presently consists of the following directors:

James W. Bernard

1600 Norton Building Seattle, WA 98104

Robert S. Rogers

Suite S130 12835 N.E. Bel-Red Road Bellevue, WA 98005

William K. Street

8323 Steilacoom Rd. S.E. Olympia, WA 98503

Gerrit Verhagen

Pakhoed Holding, N.V. 60-68 Boompjes 3011 XC Rotterdam The Netherlands

Lowry Wyatt, Chairman

Weyerhaeuser Company Tacoma, WA 98477 Name and address of the administrator of the Plan:

N. Stewart Rogers, Senior Vice President-Finance Univar Corporation 1600 Norton Building Seattle, WA 98104

ITEM 6. CUSTODIAN OF INVESTMENTS

There is no custodian of the securities purchased through the Plan. Shares purchased pursuant to the Plan may be held in "street name" by the broker for the account of a participant until such time as a participant requests certificates to be issued.

During the last fiscal year, Merrill Lynch, Pierce, Fenner & Smith, Inc. broker received compensation as brokerage commissions in the amount of approximately \$3,600.

ITEM 7. REPORTS TO PARTICIPATING EMPLOYEES

Each participant in the Plan will receive a quarterly statement from the broker confirming all transactions during the period and a confirmation of the investment of any dividends and of any sale of stock held for his account.

ITEM 8. INVESTMENT OF FUNDS

Only Univar Corporation common stock, par value of \$.33 1/3 per share may be purchased through this Plan. These shares are registered under Section 12 of the Securities Act of 1934.

ITEM 9. FINANCIAL STATEMENTS AND EXHIBITS

No funds are administered by the Company. The Plan has no financial statements. Reference is made to Form S-8, Registration Statement, File No. 2-77963 for a description of the Plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

UNIVAR CORPORATION STOCK PURCHASE PLAN

Date <u>June 8, 1987</u>

N. Stewart Rogers

Senior Vice President inance Administrator of the Plan

EXHIBIT 28.3

SECURITIES AND EXCHANGE COMMISSION Washington D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 1986

UNIVAR CORPORATION UNISAVER TAX SAVINGS INVESTMENT PLAN

(Full title of the plan)

UNIVAR CORPORATION

(Name of issuer of the securities held pursuant to the plan)

1600 Norton Building Seattle, Washington 98104

(Address of principal executive office)

ITEM 1. CHANGES IN THE PLAN

None

ITEM 2. CHANGES IN INVESTMENT POLICY

None

ITEM 3. CONTRIBUTIONS UNDER THE PLAN

A participant may contribute to the Plan a percentage from one percent (1%) to twelve percent (12%) of compensation.

The Company shall contribute to the Plan on behalf of each participant an amount equal to thirty percent (30%) of the participant's contribution up to maximum of six percent (6%) of participant's compensation for such period, provided, however, that such Company contribution shall not exceed one and eight-tenths percent (1.8%) of the participant's compensation.

ITEM 4. PARTICIPATING EMPLOYEES

There were 1,325 employees who were participants in the Plan as of December 31, 1986.

ITEM 5. ADMINISTRATION OF THE PLAN

(a) The following is a list of the names and addresses and positions or offices held with the Employer - Issuer of all persons who are members of the Committee which administers the Plan:

	Position or Offices Held
Names and Address	with Employer - Temper

N. Stewart Rogers, Chairman 1600 Norton Building Seattle, WA 98104

Senior Vice President-Finance

David C. Gentry 1600 Norton Building Seattle, WA 98104 Vice President-Human Resources

Gary E. Pruitt 1600 Norton Building Seattle, WA 90104 Treasurer

Michele Streich 1600 Norton Building Seattle, WA 98104 Manager, Employee Benefits

(b) None of the members of the Committee received any compensation for services from the Plan during the Plan year ended December 31, 1986.

ITEM 6. CUSTODIAN OF INVESTMENTS

- (a) Rainier National Bank, as Trustee acts as custodian of all securities and investments of the Plan. Rainier National Bank, a Washington banking corporation (located at 1301 Fifth Avenue, Seattle, Washington 98101) offers various trust services to corporate and personal trust account customers.
- (b) The total amount of compensation received from the Employer Issuer for the fiscal year 1986 was \$26,500.
- (c) The Rainier National Bank is covered by a banker's blanket bond in the amount of \$30,000,000.

ITEM 7. REPORTS TO PARTICIPATING EMPLOYEES

At the end of each quarter of the Plan year, each participant receives an individual participant statement disclosing the status of the participant's account (including the opening and closing totals, and a breakdown of withdrawals, contributions, and other allocations to or from the account).

ITEM 8. INVESTMENT OF FUNDS

(a) (1) The aggregate dollar amount of brokerage commissions paid by the Plan during the period January 1, 1986 through December 31, 1986 was none.

ITEM 9(a) FINANCIAL STATEMENTS

See attached.

ITEM 9(b) EXHIBITS FILED

None

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

UNIVAR CORPORATION UNISAVER

INVESTMENT PLAN

Date June 8, 1987

N. Stewart Rogers

Chairman of Administrative Committee

TAX SAVINGS



UNIVAR CORPORATION UNISAVER TAX SAVINGS INVESTMENT PLAN

Financial Statements

As of December 31, 1986 and 1985

Together with Auditors' Report

ARTHUR ANDERSEN & CO. SEATTLE, WASHINGTON

To The Administrative Committee of the Univar Corporation Unisaver Tax Savings Investment Plan:

We have examined the statements of net assets available for plan benefits of the Univar Corporation Unisaver Tax Savings Investment Plan as of December 31, 1986 and 1985, and the related statements of changes in net assets available for plan benefits for the years ended December 31, 1986 and 1985 and for the period from inception (July 1, 1984) to December 31, 1984. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the net assets of the Plan as of December 31, 1986 and 1985 and the changes in its net assets for the years ended December 31, 1986 and 1985, and for the period from inception to December 31, 1984, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule of assets held for investment is also presented for purposes of complying with Securities and Exchange Commission Rules and Regulations. These schedules are not a required part of the basic financial statements. Such schedules have been subjected to the auditing procedures applied in the examinations of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Seattle, Washington, June 8, 1987. arthur anderse + Co.

UNIVAR CORPORATION UNIVARE TAX AAVINGS INVESTMENT PLAN

STATEMENTS OF MET ASSETS AVAILABLE FOR PLAN BENGETTS A6 OF DECEMBER 31, 1986 AND 1985

1.766-1	Uni Common St		Low R	18k Fund	1986	ive Fund	1986	1985	
INVESTMENTS (Note 2)	\$1,050,987	\$1,716,446	\$684,205	\$1.112.532	#1.212.403	\$1,621,801	\$2.947.675	\$4,450,769	
INTEREST AND DIVIDENDS RECEIVABLE	110	410	6,273	21,652	207	800	4.594	23,662	
CONTRIBUTIONS RECEIVABLE	64.869	46,618	74,652	42,432	66.436	52,424	205,957	341,474	
DISTRIBUTIONS IN TRANSIT AND OTHER	(13,772)	(5,356)	(15.513)	(4,744)	(10,136)	(1,622)	(39,421)	(11,724)	
Net assets available for plan benefits	\$1,102,202	\$1.750,118	\$749.697	\$1,172,060	\$1,268,910	\$1,673.403	63,120,869	\$4,603.581	

The accompanying notes are an integral part of these statements.

UNIVAR CORPORATION UNISAVER TAX SAVENCE INVESTMENT PLAN

STATEMENTS OF CHANGES IN MET ABSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEARS ENDED DECEMBER 31, 1986 AND 1985 AND THE PERIOD FROM INCEPTION (JULY 1, 1984) TO DECEMBER 31, 1284

			Committee	Univer h Stock Fund	1	Low Risk Fund			Agg	ressive Fund	l	Total			
			2986	1985	1984	1986	,1 985	1984	1986	1985	1984	1905	1985	1984	
1	NVESTMENT INCOME: Unrealized Appreciation (depreciation) of inversents (Note 2) interest Dividends Gain (10%) on 8819 of		(50,783) 3,164 34,585	 ,	# (1,509) k,276 2,188	\$ (3,061) 87.567	\$ (£1,710) 73,693	5.618	4,899	\$ 235.041 6.449	\$ 6,734 3,010	\$ (32,760) 95,650 34,585 (151,504)	\$ 643.944 85.368 34.047	\$ 5.225 9,904 2.100	
	INVOSTMONTE	(132.453)			(21,626)	(367)	2,100	2.575	(65)		(171.704)			
	Total invest- ment income	(149,487)	459,866	1,933	62,900	61,616	7,718	37,058	241,425	9,744	(49,529)	762,907	19.417	
-77	CONTRIBUTIONS TO THE PLAN (Mores 1 and 71: Employee Reployer		369,334 421,681	424.704 537.218	192,605	589,230	821,103	377,832 	861,827	1,063,160	516,023	1,020,411	2,327,967 537,510	1,086,460 247,375	
7	inctease in		640,926	1,442,068	441.435	652,130	002.719	385,550	698,885	1.323,585	525,767	2.141,963	3,548.392	1,353,232	
,	PAYMENTS TO PARTICIPANTS (Note 3)	(252,074)	(111.174)	(3,809)	(148,624)	(307,147)	(3,647)	(232,760)	(166.809)	(5,477)	(633,408)	(365,130)	(12,933)	
	HET ASSETS DISTRIBUTED TO VMR (Note 6)	(1,	.032. 37 7)	-	-	(902,206)	_	-	(1,106,744)	-	-	(3,041,327)	-	-	
1	NET INTERPUND TRANSFERS		(12,443)	(16,922)		(23,683)	14.585	-	36.126	(3.863)					
•	CHANGE IN NET ASSETS	- ((655,916)	1.315.992	438,126	(422.363)	790,157	301,903	(404.493)	1,153,113	520,290	(1,482,772)	3,263,262	1,340,319	
1	MET ASSETS. beginning of year		,758,116	436,126	-	1,172,060	361,903		1.473,403	520.290	_	4,603,381	1.340.319		
1	MET ASSETS. and of year		, ta2,202	\$1,758.118	8430.126	\$ 749.697	\$1,172,060	\$381,903	\$1,268,910	\$1,673,403	\$520.290	\$3,120,009	\$4.603,581	\$1.340.319	

The accompanying notes are an integral pert of these statements.

UNIVAR CORPORATION

UNISAVER TAX SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1986

(1) DESCRIPTION OF THE PLAN:

The Univar Corporation Unisaver Tax Savings Investment Plan (the Plan) is a contributory, defined contribution investment plan for all salaried personnel. Union employees are also eligible provided the union also participates in Univar's health insurance and pension plans.

Employees may contribute up to 12% of their compensation to the Plan. Univar Corporation (Univar) contributes an amount equal to 30% of the employee's contribution up to a maximum of 1.8% of the employee's gross income. Employee contributions vest immediately while Univar contributions vest at the rate of 20% per year.

Contributions to the Plan are invested at the direction of the participants in one of the following three funds; the Univar Common Stock Fund, the Low Risk Fund or the Aggressive Fund (the Funds). The number of active participants in each fund is 495, 896 and 1.009, respectively, which represents employee contributions only. All employer contributions are placed solely in the Univar Common Stock Fund. All fund investments are managed by a trustee at the direction of the Plan administrator and the Administrative Committee of the Univar Corporation Unisaver Tax Savings Investment Plan. Trustee and administrative fees are paid by Univar Corporation.

(2) INVESTMENTS:

The Funds' assets are valued by the trustee using the closing price of the investments on the last business day of the reporting period. A summary of unrealized appreciation (depreciation) is as follows:

Unrealized appreciation	Univar Common Stock Fund	Low Risk Fund	Aggressive Fund	Total
(depreciation)				
December 31, 1985	\$419,104	\$(11,710)	\$241,775	\$649,169
Distributed to VWR (Note 6)	(301,581)	11,711	(127,992)	(417,862)
Increase (decrease) during the year	(58,783)	(3,061)	29,584	(32,260)
Unrealized appreciation (depreciation)			——————————————————————————————————————	
December 31, 1986	\$ 58,740	\$(3,060) ======	\$143,367	\$199,047

(3) PAYMENTS TO PARTICIPANTS:

Participants are entitled to their vested benefits upon termination from the Plan. At the end of each Plan year, unvested contributions are forfeited and are used to reduce future employer contributions. If participants re-enter the Plan within five years subsequent to their termination, the amount of any unvested benefits at the participant's termination date is contributed to their account. At December 31, 1986, there were \$7,622 of unvested contributions related to terminated employees.

(4) FEDERAL INCOME TAXES:

The Plan has received favorable determination on its tax exempt status with the Internal Revenue Service under Section 401(k) of the Internal Revenue Code.

(5) RECLASSIFICATIONS:

Certain reclassifications have been made to prior year balances to make them consistent with the current year presentation.

(6) ASSETS TRANSFERRED TO VWR CORPORATION:

On February 28, 1986, Univar transferred all outstanding stock of certain of its subsidiaries to VWR Corporation (VWR). Univar then "spun-off" VWR by distributing its shares of VWR to the Univar shareholders. The assets of the Plan relating to participants employed by VWR were transferred to the VWR Corporation Tax Savings Plan during the Plan year.

(7) ASSETS TRANSFERRED FROM MCKESSON CORPORATION:

Effective November 1, 1986, Univar purchased the net assets subject to certain liabilities of McKesson Chemical Company (MCC). Terms of the purchase allow for former MCC employees to participate in the Plan. Length of service with MCC is applied to Univar for purposes of Plan eligibility and vesting requirements. Accounts of former MCC employees held in trust forming a part of the McKesson Corporation Plan will be transferred to the Plan when final determination of such amounts is made. The accompanying financial statements reflect former MCC employee and related employer contributions for the period subsequent to November 1, 1986.

(8) SUBSEQUENT EVENT:

In February 1987, assets in accounts of former MCC employees held in trust forming a part of the McKesson Plan were transferred to the Plan in accordance with terms of the MCC purchase. Such amounts totaled \$13,427,000 which were transferred to Plan Funds as follows:

Univar Common Stock Low Risk Fund Aggressive Fund	Fund	\$	2,884,000 7,997,000 2,546,000
		•	13,427,000

Schedule I

UNIVAR CORPORATION

UNIGAVER TAX SAVINGS INVESTMENT PLAN

ASSETS RELD FOR INVESTMENT DECEMBER JL. 1246

Description	Number of <u>Sheres/Uhits</u>		ivar Stock Fund Current Value	Çoşt	Risk Fund Current Value	Aggra Cost	SELVO Fund Current Value	Cost	Current Value
U.S. Treasury Bonds	N/Y	.		\$202,400	\$199,340	\$ -		¥ 202,400	\$ 199.340
Reinier Bank Quality Growth Fund	186.634	_	-	-	-	1,046,291	1,163,658	1,040,291	1,183,658
Rainter Bank Fixed Income Fund	M/A	8.515	8,515	484.945	484,945	20,745	28,745	522,205	522,205
Univar Common Stock	98,115	983,732	1,042,472					983,732	1.042,472
		\$992.247	\$1.050,987	\$687.345	\$604,283	\$1,069,036	\$1,212.403	\$2,748,628	\$2,947,675

Schedule 2

UNIVAR CORPORATION

UNISAVER TAX SAVINGS INVESTMENT PLAN

REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1986

		Number of Purchases	Total Purchases	Number of	Total Bales	Gain (Losy) on Sales
	Univar Common Stock Fund					
	Rainier Bank Fixed Income Fund	57	\$ 613.510	52	\$ \$89,430	* -
-82	Univar Common Stock	17	698,004	. 6	130,550	(124.414)
•	Low Risk Fund					
	Rainier Bank Fixed Income Fund	56	2.204.028	40	1,752.757	-
	Rainier Bank Bond Fund	2	202.400	3	1.060.000	(21.626)
	Aggressive Fund					
	Reinier Sank Fixed Income Fund	53	903,749	46	988.131	-
	Rainier Bank Equity Fund) 0	759,998	1	86,580	2.575

BR001240

EXHIBIT 28.4

SECURITIES AND EXCHANGE COMMISSION Washington D.C. 20459

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended February 28, 1987.

VAN WATERS & ROGERS LTD./UNIVAR CORPORATION STOCK PURCHASE PLAN

(Full title of the plan)

UNIVAR CORPORATION

(Name of issuer of the securities held pursuant to the plan)

1600 Norton Building Seattle, Washington 98104

(Address of principal executive office)

ITEM 1. CHANGES IN THE PLAN

None

ITEM 2. CHANGES IN INVESTMENT POLICY

None

ITEM 3. CONTRIBUTIONS UNDER THE PLAN

The Company will make a basic monthly contribution in an amount equal to 20% of the amount subscribed by the participants in the Plan.

ITEM 4. PARTICIPATING EMPLOYEES

As of February 28, 1987, approximately 240 employees were eligible to participate in the Plan. Of this number, 83 eligible employees were enrolled in the Plan.

ITEM 5. ADMINISTRATION OF THE PLAN

The Plan is administered by the Board of Directors of Van Waters & Rogers Ltd. in conjunction with the performance of their regular management functions pertaining to the Company's affairs.

Other than the compensation provided each Director in conjunction with the performance of the normal management duties, no compensation is paid to the directors for administering the Plan. The Board of Van Waters & Rogers Ltd. consists of the following persons:

Sidney Clark
P. O. Box 2009
Vancouver, B.C.
Canada V6B 3R2

James W. Bernard 1600 Norton Building Seattle, WA 98104

N. Stewart Rogers 1600 Norton Building Seattle, WA 98104 Albert C. McNeight P. O. Box 2009 Vancouver, B.C. Canada V6B 3R2

Nicolaas Samsom P. O. Box 2009 Vancouver, B.C. Canada V6B 3R2 Paul H. Hough P. O. Box 2009 Vancouver, B.C. Canada V6B 3R2

Nicolaas Samsom, Vice President-Administration and Treasurer of Van Waters & Rogers Ltd., serves as Administrator of the Plan.

ITEM 6. CUSTODIAN OF INVESTMENTS

There is no custodian of the securities purchased through the Plan. Shares purchased pursuant to the Plan may be held in "street name" by the broker for the account of a participant until such time as a participant requests certificates to be issued.

During the last fiscal year, Wood Gundy Limited, broker received compensation as brokerage commissions in the amount of approximately \$2,000.

ITEM 7. REPORTS TO PARTICIPATING EMPLOYEES

Each participant in the Plan will receive a quarterly statement from the broker confirming all transactions during the period and confirmation of the reinvestment of any dividends of any sale of stock held for his account.

ITEM 8. INVESTMENT OF FUNDS

Only Univar Corporation common stock, par value of \$.33 1/3 per share may be purchased through this Plan. These shares are registered pursuant to Section 12 of the Securities Act of 1934, under Commission File No. 0-5858, including any amendment or report filed for the purpose of updating such description, and such information is incorporated herein by reference.

ITEM 9. FINANCIAL STATEMENTS AND EXHIBITS

No funds are administered by the Company. The Plan has no financial statements. Reference is made to Form S-8, Registration Statement, File No. 2-71255 for a description of the Plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

VAN WATERS & ROGERS LTD./UNIVAR CORPORATION STOCK PURCHASE PLAN

Date:	May 29, 1987	By:	Nicolatas Statusen
			. Vian Decaidaet-Administration ass

Treasurer

Administrator of the Plan

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1987 ANNUAL REPORT

No one would suggest that this was a year of "business as usual." It was, rather, a year of historic importance in the development of Univar Corporation.



Comparative Highlights

For the Fiscal Years Ended February 28 ("Operations" and "Financial" amounts in thousands)	1987	1000
Operations und Pinantal amounts in industrius)	1707	1986
Operations		
Sales	\$693,279	\$538,388
Income before taxes	1,495	6,579
Provision for taxes on income	783	2,320
Net income from continuing operations	712	4,259
Net income from companies distributed	***	6,391
Net income	712	10,650
Dividends declared:		,
Continuing operations	1,434	1,792
Companies distributed		2,690
Total dividends declared	1,434	4,482
Per Share		
Net income from continuing operations	.11	.76
Net income from companies distributed		1.14
Dividends declared:		
Continuing operations	.20	.32
Companies distributed		.48
Total dividends declared	.20	.80
Book value	9.80	8.03
Financial		
Working capital	51,201	30,783
Current ratio	1.36:1	1,40:1
Shareholders' equity	85,068	45,000
Inventories	77,999	39,182
Trade accounts receivable—net	103,578	60,326
Property, plant and equipment—net	136,616	59,333
Other		
Shareholders at year-end	6,066	6,137
Employees	2,453	1,479

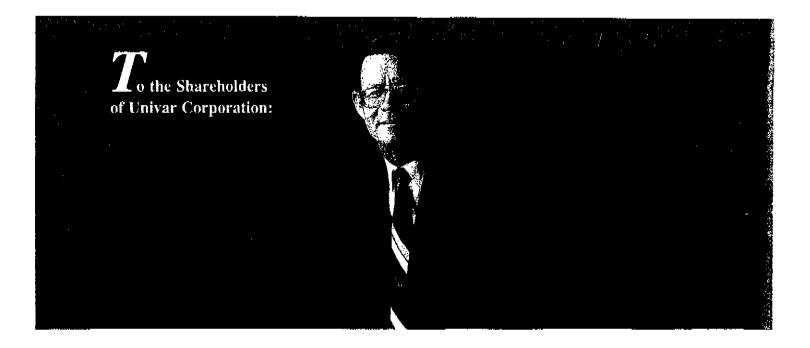
^{*} Dividends declared in fiscal year 1986 were allocated between continuing operations and companies distributed based on relative net income.

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Univar Corporation is a service business engaged in the distribution of a broad range of industrial chemicals. It operates through two subsidiaries, Van Waters & Rogers Ltd. in Canada and Van Waters & Rogers Inc. in the United States. On November 1, 1986, Univar became the largest distributor of industrial chemicals in North America.





o one at Univar would suggest that the fiscal year ended February 28, 1987, can be described as a period of "business as usual." It was, rather, a year of historic importance in the development of the Corporation.

After a six-year period of sales and spin-offs of nonrelated activities, we entered the fiscal year as a business solely devoted to the industrial chemical distribution business, operating at an annual sales rate of approximately \$500,000,000, with 1,479 employees and \$45,000,000 in net worth.

By year's end, as a result of the acquisition of the assets (subject to certain liabilities) of McKesson Chemical Co. (MCC) and a stock issue associated with that transaction, our annual sales rate (based on the last four months of the year) had more than doubled, to approximately \$1,100,000,000. We had 2,453 employees, and our net worth had increased to over \$85,000,000. In short, we had become North America's leading distributor of industrial chemicals.

However, the time, money and effort involved in accomplishing these changes put a major load on our entire U.S. organization, and is an important reason that U.S. operating results fell far short of both our expectations and the returns necessary to properly support the capital invested in the business.

Univar's Canadian operations, Van Waters & Rogers Ltd., continued to perform well. Management

in Canada was not faced with major organizational changes, and their concentration of effort produced results essentially equal to the previous year despite the fact that the Canadian economy continued to soften compared to recent years.

\$712,000 (\$0.11 per share) on sales of \$693,300,000. This compared with earnings of \$4,259,000 (\$0.76 per share) on sales of \$538,400,000 in the prior year. In these figures, the sales and operating results of the MCC acquisition (which was accounted for as a purchase) are included after the effective date of the acquisition, November 1, 1986. Operations other than industrial chemical distribution, which were spun off to shareholders, have been eliminated from prior year results.

The per share calculations for the fiscal years ended February 28, 1986, and February 28, 1987, are based on the average number of shares outstanding each year: 5,614,791 in fiscal 1986 and 6,686,885 in fiscal 1987. The average number of shares for the most recent year was substantially increased with the issuance November 1, 1986, of 3,053,000 shares to Pakhoed Holding N.V. of Rotterdam, which played a critical role in the acquisition and financing of the MCC assets.

While sales and gross margins for the year were generally satisfactory, the acquisition and subsequent merging of two very large operations had a significant effect on our results.

Ve are exploiting a substantial opportunity for value growth in Univar to the benefit of shareholders, employees, customers and suppliers alike."

Operating results for the third and fourth quarters were heavily affected by acquisition-related expenses incurred both in reaching the acquisition agreement and in the consolidation of operations, and a loss was recorded in the fourth quarter. A full discussion of the factors contributing to that loss is presented on pages 11-12.

akhoed made a substantial investment in Univar, giving us the financial ability to accomplish the MCC acquisition without deterioration in our balance sheet. In recognition of its position as a major shareholder, Pakhoed was given the right to nominate four new directors, expanding our Board to 13 members. The new directors are Mr. H. P. H. Crijns and Mr. G. Verhagen, both Managing Directors of Pakhoed Holding N.V., and distinguished leaders of the business community in the Netherlands; Mr. Mark Hooper, President of Pakhood Development Company (Houston, Texas) and Mr. Nico van der Vorm, Chairman of the Board of Holland America Line, headquartered in Seattle, Washington. We look forward to the participation of these gentlemen on our Board, and believe that their broad range of experience and knowledge will benefit both our management and our shareholders.

A number of changes in top management took place during the year. I assumed the role of Chief Executive Officer upon the retirement of James H. Wiborg on September 1, 1986. Mr. Wiborg, who will continue on a consulting basis, has made unique contributions to the development of Univar since its formation in 1966. His leadership, his insight, his interest in teaching and training others in management, and his unique analytical abilities have been major factors in the Corporation's success during his years as Chief Executive Officer. We look forward to his continuing contributions as Chairman and Chief Strategist.

Other executive changes which demonstrated the Corporation's ability to develop replacements for retiring executives and for the new talents called for by growth in the business are covered in detail beginning on page 7 of this report.

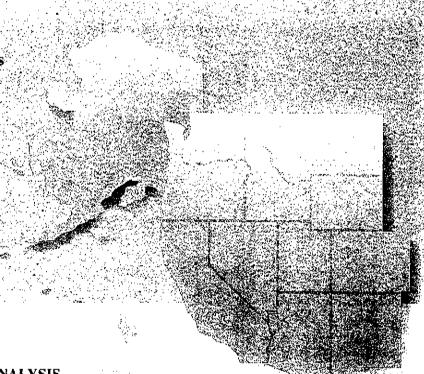
In the expansion of our business this year, we have taken on a major physical and structural reorganization— a project that will probably take more than two years to complete. From the additional personnel and facilities now available to us we will forge a single team of highly qualified and motivated people that will produce broader opportunities for our employees, increased services for our customers, and a highly effective national distribution system for our suppliers with very satisfactory results for our shareholders.

The management and employees see great opportunity ahead, and we are attacking the tasks necessary to meet our objectives with enthusiasm and confidence.

Sincerely.

James W. Remard

All elding VW&R's and MCC's strong market share, quality personnel and excellent operating facilities has given us a more formidable competitive position in the Western Region.



MANAGEMENT DISCUSSION & ANALYSIS

Early in the fiscal year, Univar was advised by Pakhoed Holding N.V. that Pakhoed was in negotiation with McKesson Corporation regarding the possible acquisition of the assets of McKesson Chemical Co. (MCC), a division of McKesson.

Pakhoed, a Dutch company headquartered in Rotterdam, operates internationally in dccp water terminaling of petroleum/chemical products, in air freight forwarding, and in environmental services. However, Pakhoed did not have an operating management in the U.S. available to run the MCC operations if the Mc-Kesson negotiations were successful.

After detailed discussions, it was agreed that Pakhoed would establish a new U.S. subsidiary, fund it with approximately \$26,000,000, and have that company execute the purchase agreement with McKesson. Univar would then acquire all of the stock of the subsidiary for a price of \$1,000,000 and 3,053,000 shares of newly issued Univar common stock. In order to consolidate the MCC operations with Univar's Van Waters & Rogers division, Univar would then contribute the assets of VW&R to the subsidiary and change the resulting company's name to Van Waters & Rogers Inc.

The plan became a reality on November 1, 1986, and as a result, Univar's industrial chemical operations more than doubled in size, while Pakhoed became the largest shareholder in Univar, subject to a "standstill" agreement, regulating subsequent stock purchases, shareholder voting and other activities, and providing for board of directors representation for Pakhoed.

he transaction enabled
Univar Corporation to combine Van
Waters & Rogers Inc. and McKesson Chemical Co.
(the third and second largest industrial chemical distributors in North America, respectively) with Van
Waters & Rogers Ltd. (one of Canada's leading industrial chemical distributors) to produce a fully coast-tocoast, independent chemical distribution network in the
U.S. and Canada with an annual sales rate for the
upcoming year estimated to be in excess of \$1 billion.

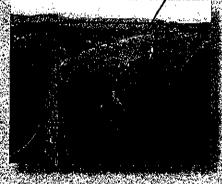
More important than size, however, the combination produced a number of advantages that will benefit our customers and suppliers as well as our employees and shareholders.

Geographic coverage — Our new coast-to-coast network enables us to better serve the requirements of customers and suppliers throughout the United States and Canada. We expect that this new breadth of geographic coverage will aid in the development of national sales contracts with multi-location customers, and make our services more attractive to existing and potential suppliers.

Added marketing strengths — MCC contributes excellent marketing strengths related to the food processing, pharmaceutical, and cosmetics industries. Van Waters & Rogers, on the other hand, has long-standing expertise in industries such as mining, forest products, and petroleum. Combining the two organizations has produced a marketing team of exceptional knowledge and technical strength.

29 offices in the 13 Western Slates, incliding Alaska and Hawali Regional V.P. Bevan Cales is a 15-year veterali of VW&R

The region opened two new facilities in 1987: Fresno and Anchorage



Pant, like that used on the Golden Gate Bridge, requires our products. With consolidation of VW&R and MCG complete, the region has 811 full-time amployees.

Greater financial capacity — The increased financial size and strength of Univar will allow us to self-insure substantially larger risks and to significantly reduce our total premium/claims costs if we are able to control losses at historical levels.

Improved employee opportunities — The increased size of the organization will provide greater opportunities for training and advancement among our employees, and also give them a wider selection of job opportunities.

Greater efficiency — By eliminating duplication and overlap in facilities, administrative staff and marketing effort, we expect the combined organization to be more efficient than either of its individual elements. These efficiencies will be particularly apparent in highly technical subjects such as environmental response, employee fringe benefit administration, and self-insurance programs. A number of duplications have already been eliminated in the area of administration, and we believe that, as a result, we will be able to provide better administrative services at a lower total cost than was previously the case.

Environmental/quality control — Prior to November 1, both MCC and VW&R maintained environmental/quality control staffs to handle the complex operating requirements of a chemical distributor. These two staffs have now been combined to provide a staff of 15 people devoted entirely to these important matters. As a consequence, we believe that we are in a much stronger position to stay current with regulatory requirements, to minimize the potential for environmental errors, and to provide for the prompt and careful cleanup of any existing environmental

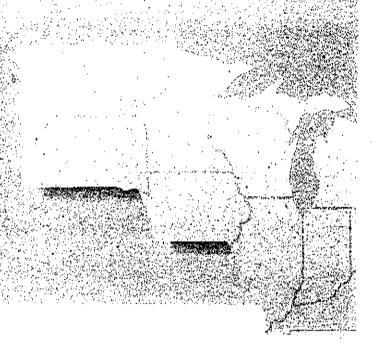
problems that may have occurred as a result of our past operations.

Better information systems — MCC and VW&R had taken dramatically different approaches in the application of computers in their management information systems. In the 90 days after the acquisition, the decentralized VW&R system was compared in detail with the centralized MCC system, and we are now undertaking a major systems changeover designed to incorporate the best of both. While expenses in the short term will be high (while we continue to operate two systems), we expect to have the new consolidated information system on line early in fiscal 88/89, at which time we will obtain the benefit of major improvements in operating cost levels.

Reduced future expansion costs — The merging of MCC and VW&R accomplishes most of the geographic expansion that the two companies would otherwise have undertaken independently over the coming years. As a result, this single transaction has greatly reduced the demand for capital that would have been necessary had each of them continued their separate programs of geographic expansion.

ACILITIES — Perhaps the most effective way to illustrate the effect the MCC acquisition had on our operations is to discuss the radical increase in our geographic coverage and service capabilities which occurred on November 1. In terms of facilities, this purchase added 68 locations to the existing network of

Complementary operations brought together through the acquisition provided an ideal basis for consolidation in the Central Region; geographic coverage, product mix and customer base were all significantly improved.



59 Van Waters & Rogers U.S. facilities. The total purchase price allocated to these facilities, including leasehold improvements, was approximately \$73,000,000.

Historically, MCC has had its major strengths in the Midwestern and Eastern United States, while Van Waters & Rogers has been more concentrated in the West. The combining of the two operations has clearly provided us with an unparalleled network of offices and warehouses, as depicted in the map on page 1.

Our network of distribution facilities was further enhanced by the completion during the fiscal year of two new facilities, in Fresno, California, and Anchorage, Alaska, built at a total cost of \$5,800,000.

We believe our physical distribution network will lower our future requirements for expansion investment and will provide the best available national service capability for our customers and suppliers. In addition, we anticipate that the consolidation opportunities indicated in the eventual sale or sublease of excess facilities (in cities with overlapping facilities, we have consolidated operations) will provide substantial amounts of capital for deployment elsewhere in the business.

AN WATERS & ROGERS LTD. — The Canadian operations of the Corporation, carried on through Van Waters & Rogers Ltd., again produced solid rates of return, with sales and pre-tax profits up

slightly despite continued increases in insurance costs and major weaknesses in the Canadian economy, especially in prime resource industries.

Depressed oil and gas prices and the resulting cutbacks in exploration and drilling had a serious impact on the Canadian economy, particularly in the Prairie provinces.

The mining and processing of base metals remained depressed, but we were able to take advantage of increased activity in the mining and processing of precious metals, particularly gold.

The sale in June 1986 of a small manufacturing facility near Montreal also affected VW&R Ltd.'s profits. The decision to sell the facility, which was part of an acquisition made in 1973, was made because the plant no longer fit with our commitment to distribution.

We believe that the Van Waters & Rogers Ltd. share of the industrial chemical market in Canada will continue to grow, reflecting the outstanding capability to service our customers that has been developed by the Canadian management team since Univar's entry into that market in the early 1950s.

UBLIC POLICY COMMITTEE — For many years, the Audit Committee of the Board of Directors had, in addition to its regular duties, focused heavily on environmental matters, recognizing this as an area of substantial potential risk to the Company.

Regional V.P.
James Lucey, a 20
year veteran of
MCC, joined
VWAR with the
acquisition



The brewing industry uses coolsants and a variety of other products from VW&R

Few of the MCC and VW&R locations in this region had to be consolidated. The region has 429 full-time employees.



The pulp and paper industry is a major user of the chemicals we self

With the addition of the MCC operations during 1986, the Board established a Public Policy Committee, chaired by President James W. Bernard and composed of outside directors with extensive experience in chemical handling and in various engineering disciplines. This Committee reviews policies and procedures to ensure the Corporation's activities are carried out in a manner upholding its responsibility to act as a good corporate citizen in controlling risks to the health and safety of employees, customers, the public and the environment.

The Committee uses the services of independent legal and engineering firms extensively to ensure that the programs developed by the Corporation are fulfilling this obligation. In addition, the Committee regularly hears reports on activities of the Corporation from the Vice President of Environmental Affairs, the Vice President of Engineering, and from outside consultants. Based on this input, specific programs to ensure the Corporation's status as a responsible corporate citizen are developed and subsequently assigned to various members of management for execution.

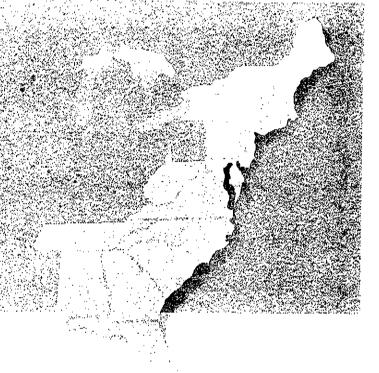
The Committee also provides a forum for evaluating the risks of selling certain products, and reviewing environmental insurance programs and operating procedures designed to protect against these risks. is particularly dependent on the quality, commitment and enthusiasm of its people. No secret formula, manufacturing expertise or patented process protects our operation. Instead, our "secret weapon" is an asset that never appears in our financial statements — customer and supplier confidence in our ability to provide outstanding service. That confidence in Univar is evidenced by the more than 90,000 orders placed with us each month. Since people are the ingredient which brings all of Univar's financial and physical assets to bear in providing our customers with their requirements, it follows that our success can be enhanced and maintained only through the training, abilities, and attitudes of our employees.

This central theme of our business — that the quality of a business is determined by the quality of its people — was perhaps best expressed during the most recent fiscal year in conjunction with the acquisition and integration of McKesson Chemical Co.

Although technically an acquisition of assets (subject to certain liabilities), we have expressed our intent to treat the acquisition as a "merger" of organizations in which our objective was and is to create a "whole" that is greater than the sum of its parts — and to do it while making the transition as "invisible" as possible for former MCC employees and customers.

To the extent that duplication called for reductions in employment, policies were put in place intended to assure that the most qualified personnel are retained regardless of a history with Van Waters & Rogers or with MCC. For those who have been terminated

A he acquisition provided Univar with the opportunity for rapid, cost-effective expansion into the Eastern Region; and immediate introduction of additional product lines such as pest control chemicals and textile chemicals that were not previously provided in this region by either organization.



through no fault of their own in this consolidation process, temporary special pay programs were implemented to minimize any adverse effects.

Because the benefits available at Univar were very similar to those enjoyed by the MCC employees, we were able to arrange transfers of employment to Univar without interruption in health and life insurance protection, pension programs, and tax-advantaged savings (401K) plans.

Univar also absorbed the costs (approximately \$1,100,000) of converting the MCC vacation accrual system to that used by Univar, so that a transferring employee was not exposed to reduced or delayed vacation benefits.

As a result of the acquisition, approximately 1,200 experienced personnel have joined Univar with a clear understanding that the business which they have been conducting is our principal activity, and that they are fully in the mainstream of Univar's long-term commitment to industrial chemical distribution.

Our objective in managing the consolidation of the businesses over the next year or two is to select the best available people, whether from MCC or from Van Waters & Rogers, to assume responsibility for the future development of our operations.

We have been able to strengthen our organization significantly through the addition of the MCC personnel, as is evidenced by the appointment of numerous MCC employees to important responsibilities at Univar and at Van Waters & Rogers Inc.

Mr. Dick A. Davis, formerly Vice President of Operations and Materials Management for MCC, was named Vice President of Environmental Affairs at

Univar, Mr. Davis' department will be responsible for controlling our exposures in the safety, environmental and product liability areas. The personnel of Van Waters & Rogers and MCC in these areas are being combined without any reduction in force, and will provide us with the manpower and expertise to do a better job than either company has historically been able to support. Programs included in this effort are technical and regulatory training; upgrading facilities to ensure proper handling, storage and transportation of products; and management of site remediation projects where past practices may have infringed on the environment.

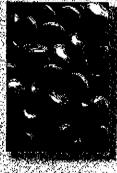
Mr. David C. Gentry, formerly Vice President of Personnel at Van Waters & Rogers, was named Vice President of Human Resources of Univar. Mr. Gentry will be responsible for employee salary administration, fringe benefit programs, employee communications, labor relations and EEQ activities. He will head a staff that represents a mix of specialized personnel from Van Waters & Rogers and from MCC.

Mr. Gary E. Pruitt, formerly Assistant Treasurer of Univar, was elected Treasurer of the Corporation. He succeeded Mr. Clarence W. Bengston, Treasurer since 1971, who retired after a distinguished career with Univar that began in 1959.

A new four-region organization has been installed for our U.S. operations, with each headed by a regional vice president of Van Waters & Rogers Inc. In the restructured field organization, Messrs. Bevan Cates Regional V.P.
Darwin Simpson,
came to VW&R
with the MCC
acquishton, after
17 years with that
company.

The region, a traditional stronghold for MCC, now has 460 VW&R employees,

19 states in the Eastern U.S. are served by 30 offices



Pharmaceuticals and cosmetics were two industries MCC was strong in Now VW&R is, too



The acquisition opened a new market for VW&R: the textile industry.

and Terrance Irvine assumed responsibility for the Western and Southern Regions, respectively, while Mr. Darwin Simpson and Mr. James Lacey, both former MCC executives, were named to head the Eastern and Central Regions.

The staff organization at Van Waters & Rogers Inc. was strengthened by the addition of two new officers: Mr. Gerald R. Fischer and Mr. David Posthumus. Mr. Fischer, Vice President of Marketing, will head our marketing planning and supplier relationships, and will also assume responsibility for the national account sales group. He held a similar position at MCC. Mr. Posthumus, a CPA, recently assumed the responsibility of Controller, the principal accounting officer at Van Waters & Rogers Inc.

We are a service company and succeed only on the basis of the strength and ability of our people. The combination of talents available to us will give us a superior long-term organization.

ion of the assets of MCC during the year was financed through a combination of a new stock issue of 3,053,000 shares and additional bank borrowing. The transaction approximately doubled the size of most of the major elements of our balance sheet, while producing little effect on the various financial ratios normally associated with an evaluation of financial quality. The result is major expansion without the attendant in-

creases in financial leverage and risk usually associated with rapid rates of growth.

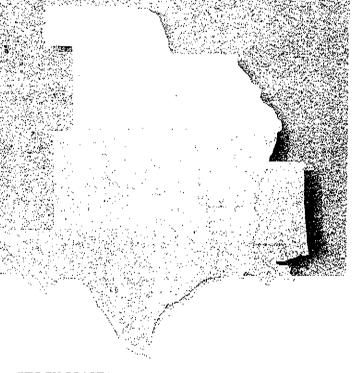
In the longer term, the national coverage achieved in the MCC acquisition suggests that future requirements for new plants and other fixed assets will be substantially lower than would have been the case had the two organizations continued as separate entities. The addition of approximately \$85,400,000 in the property, plant and equipment accounts will bring total depreciation to approximately \$14,000,000 per year for the next few years. This should be more than adequate to maintain (as opposed to expanding) our physical facilities.

In the coming year, for example, we anticipate capital expenditures for plants and equipment of about \$13,000,000, with at least a portion of the required funds being supplied from the sales of facilities which have become excess because of the geographic duplication of MCC and VW&R in certain cities.

While some very large projects may eventually be necessary (for example, in Southern California), we believe that the business combination has reduced our total future capital requirements, not only for plants and equipment, but also for inventories.

Because of the major changes going on as we assimilate the effects of the transition, the Board of Directors has not addressed the question of any change in dividend rate. No such review is anticipated until we have more operating experience for the enlarged Company and can base our estimates of future cash requirements and availability on that experience.

In the Southwestern Region, operations with distinctly different areas of emphasis and expertise were combined, allowing us to rapidly expand our penetration in product lines serving industries such as food processing, oil and gas, and electronics.



Dividend payments of \$0.05 per share were distributed in March, June, September and December. The current dividend rate was established in conjunction with the spin-off of VWR Corporation last year, and was set at a rate that was designed to provide (in combination with the initial dividend rate set on VWR Corp. shares) a total dividend from Univar and VWR Corp. that was equivalent to that being received by the shareholders prior to the spin-off.

TOCK PRICE — Until March 28, 1986, Univar common shares were traded inclusive of an interest in VWR Corporation (spun off as of March 1, 1986). The closing price on the initial date of separate trading (March 31, 1986) was \$9.88 per share.

Trading volume was light and the share price stayed in a range of \$9.75 to \$13.25 until well after the October announcement of our association with Pakhoed in the acquisition of MCC.

To our surprise, initial response to that announcement was somewhat negative, probably the result of the complex nature of the transaction and the difficulty in obtaining stand-alone historical data for Univar's chemical distribution operations and for McKesson Chemical Co., which had previously been reported as a division of McKesson Corporation.

In January, as better information regarding "new Univar" became available, interest in the stock increased substantially, and against a backdrop of an

STOCK PRICE/DIVIDEND INFORMATION

For the Fiscal Years	Marke	Market Price		
Ended February 28	High	Lon•	Paid	
1985				
First Quarter	* 24.75	20.63	.17	
Second Quarter	21.00	14.75	.17	
Third Quarter	18.13	15.25	-17	
Fourth Quarter	20.50	16.38	.17	
1986				
First Quarter	19.75	16.25	.20	
Second Quarter	20.38	18.38	.20	
Third Quarter	23.75	18.75	.20	
Fourth Quarter	**25.50	20.50	.20	
1987			_	
First Quarter	14.63	9.38	.05	
Second Quarter	13.63	9.50	.05	
Third Quarter	***13.88	9.88	.05	
Fourth Quarter	17.25	10.38	.05	

Effective March 1, 1984, the manufacturing companies of Univer Corporation were distributed to shareholders at a rate of one share of PENWEST Ltd. for each two shares of Univer. Accordingly, market prices per share are not comparable. Cash dividends were marfected by the spinoff.

^{**} Effective February 28, 1986, the VWR Corporation operations of Univar Corporation were distributed to shareholders at a rare of one share of VWR Corporation for each share of Univar. Accordingly, market prices and dividends paid per share will not be comparable for periods after February 28, 1986.

^{**}A Effective November 1, 1986, McKesson Chemical Co. (MCC) was acquired in a transaction accounted for as a purchase. Accordingly, the operations of Univer include the results of MCC from that date forward and market prices per share may not be comparable.

Regional V.P. Terrance levine come to VW&R in 1973 in the Lyon Chemical acquisition:

27 offices cover all major metropolilan areas in the 8 state region Offices in a hymber of sittes were considered were considered workforce of about 400 Juli-time employees.



Othand gas refineries are major customers of VW&R in the US and Canada.



One of MCCs contributions to our product line is chlorine, used to purify municipal water supplies

extremely strong general market, investors began to recognize the longer-term potential of a combination of the two organizations.

By fiscal year-end the price of the stock had risen to \$16.50, an increase of 67 percent over the March 31, 1986 closing price. This compared with an increase of 19 percent in the S&P 500 for the same period.

Clearly, this year's operating results have not supported this level of appreciation. Instead, the market is confirming our analysis of the values inherent in the MCC acquisition, and is acting on the belief that management can accomplish many of the benefits of consolidation within the two- to three-year time frame we have projected.

No project in the history of the Company has been more challenging, and none has offered equivalent potential rewards.

ARNINGS BY QUARTER — Sales and gross margins were at acceptable levels throughout the year, but operating expenses, particularly as related to insurance and environmental matters, remained at very high levels.

In addition, the time and expense relating to the negotiations with Pakhoed and subsequently with McKesson Corporation reduced earnings through the first three quarters of the year, and the fourth quarter felt the full impact of the significant expenses required for the physical consolidation of two national operations.

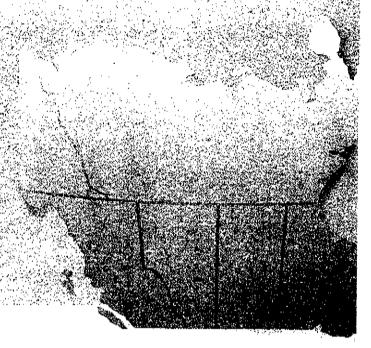
Subsequent to the end of the fiscal year, we completed a major review of estimated future environmental costs both at the former MCC sites and at on-going VW&R locations. The information developed led to the establishment of an additional \$3,400,000 of environmental reserves, with that entire amount charged to operations during the fourth quarter. In addition to the establishment of these reserves, the level of expenditures directed toward protecting the environment or correcting past operating problems also increased, as did the cost of legal efforts and personnel training associated with the ever-increasing level of regulatory activity generated by federal, state and local governments. Our liability insurance premiums also rose dramatically, despite coverage restrictions, increases in deductibles, and reduced limits of protection.

During the fourth quarter, a charge of over \$600,000 was absorbed to increase our LIFO inventory reserves. The increase was necessitated by the addition of the MCC inventories to our financial statements and the appearance of renewed inflation in inventory prices late in the year.

Other significant expenses during the fourth quarter related to the physical consolidation of the two businesses, which had overlapping facilities in a large number of U.S. markets. The progress made in this consolidation by year-end was covered in detail in the quarterly report for the three months ended February 28, 1987.

During the coming year, we will continue to experience excess operating costs as a result of the MCC transaction, although these should begin to taper off by the second quarter. One major exception to this

our success in Canada has been tied to our ability to respond quickly to customers' needs and to trends in the national economy. As a result, VW&R Ltd. has for years been one of Canada's leading distributors of industrial chemicals.



trend will be in the costs associated with the requirement to operate two complex computer systems during the time required to design, test and install the new information systems necessary to properly support the expanded business.

We expect this systems project to require approximately a year to complete, with the operating improvements and cost savings appearing in the first quarter of the 1988/89 fiscal year.

OMPARISONS WITH PRIOR YEARS — Effective February 28, 1984, Univar spun off its grain processing operations to its shareholders as a new independent company, PENWEST Ltd.

In order to present an independent history of the PENWEST operations prior to spin-off, the Univar financial statements for those periods were restated to reflect the two companies as independent units. This restatement required various assumptions to be made with respect to the allocation of operating expenses, levels of debt and interest expense, dividend payout, etc.

Effective March 1, 1986, Univar spun off the balance of its non-chemical distribution activities — as VWR Corporation — leaving only industrial chemical distribution activities to constitute on-going Univar Corporation. Again, the Univar historical financial statements were restated based on various assumptions. In this process, the Univar statements for periods prior to February 28, 1984, became restatements of previous restatements.

On November 1, 1986, the MCC acquisition became effective and was accounted for as a purchase. Because of this accounting treatment, prior years' figures were not adjusted and the operations of the Corporation approximately doubled in size for the final four months of the fiscal year ended February 28, 1987.

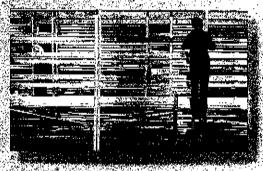
This history makes comparative historical analysis of prior periods difficult, since each assumption and accounting treatment must be fully understood as to its effect on the specific analysis being undertaken. The expense statistics are particularly subject to misinterpretation, since those periods prior to March 1, 1986, reflect prior restatements, while the expense figures for the year ended February 28, 1987, include the effect of MCC operations during the last four months of the year, substantial expenditures incurred in the acquisition of MCC and the subsequent consolidation of operations, continuing increases in insurance costs, and additional environmental reserves. Under the circumstances, we feel that historical analysis can best be focused on the Company's sales history and on the trend of dollars and percentage of gross margin available from this sales stream.

SALES AND GROSS MARGIN

(In Thousands of dollar	s) 1987	1986	1985
Sales	\$693,279	\$538,388	\$546,905
	\$103,375	\$ 80,091	\$ 76,682
	14.9%	14.9%	14.0%

The provinces of Canada are served from 13 locations.

VW&R EIG. s President, Albert C. "Mac" McNeight, has been with the c Company for 30



Aluminum:modizing, like other metal coating systems, requires chemicals we sell:

Throughout the restructurings discussed, we have continued to maintain gross margin percentages at or near record levels.

UTLOOK — With the addition of MCC to the industrial chemical distribution activities of Van Waters & Rogers Inc., we have become the leading distributor of industrial chemicals in North America, with major market shares in both the U.S. and Canada. Our services, as a source of a broad range of chemical products for our customers and as a field sales force for our suppliers are becoming increasingly complex as chemical products are generally subjected to rapidly changing regulatory requirements and a challenging legal climate.

Size and financial strength are becoming increasingly important, as we must demonstrate to our customers, to our suppliers, and to various governmental agencies that we have not only the ethical commitment but also the technical and financial resources to carry out our responsibilities as a good corporate citizen.

There have been a number of other mergers and acquisitions within the chemical distribution industry, and we foresee continuing concentration as distributors attempt to develop a sales base adequate to support the fixed costs of operating under extremely tight environmental and product liability standards. We are not

concerned that a trend of manufacturers selling direct to users will develop. In fact, the percentage of the chemical industry's output handled by distributors has been growing for many years, and a combination of increased regulatory control and an increased number of products leads us to conclude that this trend will continue.

The distribution business is necessary to the efficiency and convenience of our customers and to the effectiveness of our suppliers in handling those portions of the market where they cannot afford to put their capital or personnel resources to extensive use. The services that we provide are also necessary to society if we are to maintain the standards of living and the level of convenience to which we have become accustomed.

All these factors lead us to conclude that Univar presents excellent opportunities for growth for its employees and for financial reward to its shareholders. With a stable business environment, we expect our markets to grow in the coming years. However, Univar's growth will probably be inhibited in the next year as we concentrate on the realignment of our business and on the development of some of the benefits available to us as a result of the MCC acquisition.

The opportunity for dramatically improved results is clear, but the timing is difficult to project in the short term because our results may be significantly modified by the costs and/or benefits of changes that we must make to take advantage of the long-term potential created by our expansion during the past year.

Consolidated Statements of Income

For the Fiscal Years Ended February 28 (Thousands of dollars, except per share data)	1987	1986	1985
Sales	\$693,279 589,904	\$538,388 458,297	\$546,905 470,223
Gross Margin Operating Expenses	103,375 96,733	80,091 68,745	76,682 67,553
Income from Operations	6,642	11,346	9,129
Interest on borrowed capital (Note 1) Gain (loss) on sale of assets Other—net	(6,198) (147) 1,198	(6,019) 65 1,187	(8,241) 10,935 3,459
Income Before Provision for Taxes on Income Provision for Taxes on Income (Notes 1 & 8)	1,495 783	6,579 2,320	15,282 5,247
Income from Continuing Operations Income from Companies Distributed, net of income taxes of \$5,978,000 in 1986, and	712	4,259	10,035
\$4,432,000 in 1985 (Note 12)		6,391	5,775
Net Income	\$ 712	\$ 10,650	\$ 15,810
Net Income per Share (Note 1):			
From continuing operations From companies distributed	\$.11	\$.76 1.14	\$ 1.81 1.04
Total	\$.11	\$ 1.90	\$ 2.85

The accompanying notes are an integral part of these statements.

Consolidated Statements of Changes in Financial Position

For the Fiscal Years Ended February 28 (Thousands of dollars)	1987	1986	1985
Funds Provided:			
From Operations—			
Net income from continuing operations	\$ 712	\$ 4,259	\$ 10,035
Less gain on sale of plant facilities and capital assets—net of tax			7,236
•			
Items not affecting funds—	712	4,259	2,799
	0.404		
Depreciation Amortization of other assets and deferred credits—net	, 8,184	4,844	4,262
	83	181	214
Deferred income taxes	(2,202)	1,689	(130)
Equity in net earnings of unconsolidated subsidiary	79	(17)	(968)
Other deferred liabilities and credits	3,665	201	222
	10,521	11,157	6,399
From other sources—			
Sale of fixed assets			8,524
Net income from companies distributed		6,391	5,775
Sale of notes receivable			20,100
Issuance of treasury stock			3,767
Long-term debt incurred.	60,049	8,140	10,500
Decrease in investment in companies distributed		49,818	11,682
Decrease (increase) in investments and long-term receivables	5,119	(3,352)	(18,242)
Issuance of common stock	39,880		
Translation adjustment	1,467	(650)	(1,830)
Decrease (increase) in other assets	383	(303)	154
	106,898	60,044	40,430
From changes in certain elements of working capital—			
Accounts receivable	(43,252)	3,723	(3,602)
Inventories	(38,817)	(1,490)	(1,896)
Accounts payable	54,906	(1,088)	1,587
Other current liabilities—net	4,314	(5.633)	1,290
Other current assets—net	(4,961)	6,243	(7,945)
	(27,810)	1,755	(10,566)
Total funds provided	89,609	72,956	
Funds Used:	42,003	72,930	36,263
Payment of dividends from continuing operations	1,434	1,792	2,399
Distribution of VWR Corporation	1,454	56,209	2,.177
Distribution of PENWEST Ltd.		50,209	17,457
Purchase of treasury stock	640	190	2,579
Acquisition of business (net of working capital acquired of \$25,950,000)	UTU	190	2,119
Property, plant & equipment	73,047		
Long-term debt	(5,730)		
Deferred items	(8,200)		
Other assets	986		
Net plant additions	12,420	9,444	13,578
Reduction in long-term debt	22,404	5,279	
Total funds used			2,347
	97,001	72,914	38.360
Increase (decrease) in short-term borrowing—	A =	.	.
net of change in cash	<u>\$ 7,392</u>	\$ (42)	\$ 2,097

Consolidated Balance Sheets

February 28 (Thousands of dollars)	1987	1986
ASSETS		
Current Assets:		
Cash	\$	\$ 139
Trade accounts (less allowance for losses of		
\$1,600,000 in 1987 and \$1,200,000 in 1986)	103,578	60,326
Other	11,511	4,813
From companies distributed	uu.	2,454
Inventories (Note 2)	77,999	39,182
Prepaid expenses and other assets	<u> 1,263</u>	546
Total current assets	194,351	_107.460
Funds Held for Construction (Note 3)	1,411	6,646
Investments and Long-Term Receivables	13,026	12,989
Property, Plant and Equipment (Notes 1, 3 & 10):		
Land	14,146	7,392
Buildings	52,528	30,724
Equipment	83,173	37,000
Leased property under capital leases	7,493	3,989
Construction in progress	8,091	1,553
	165,431	80,658
Less accumulated depreciation	28,815	21,325
Net property, plant and equipment	136,616	59,333
Other Assets	1,151	548
	\$346,555	\$186,976

The accompanying notes are an integral part of these statements.

	1987	1986
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Bank checks outstanding less cash in bank	\$ 6,469	\$
Notes payable (Note 9)	6,440	5,656
Current portion of long-term debt	2,418	762
Accounts payable	112,828	57,922
Accrued payroll and other liabilities	14,995	12,337
Total current liabilities	143,150	76,677
Long-Term Debt, less current portion (Notes 3, 9, 10 & 12)	102,776	59,401
Deferred Items:		
Deferred taxes on income (Notes 1 & 8)	1 057	4.050
Other deferred liabilities and credits	1,857	4,059
	13,704	1,839
Total deferred items	15,561	5,898
Commitments and Contingencies (Notes 10, 12 & 13)		
Shareholders' Equity (Notes 1 & 5):		
Preferred stock, no par value, authorized 750,000 shares		
Common stock, par value \$.33 1/3 per share—		***
Authorized—14,000,000 shares		
-Issued-10.021,079 shares in 1987 and 6,893,820 in 1986	3,340	2,298
Additional paid-in capital	41,378	1,729
Retained earnings	53,028	53,750
Cumulative translation adjustment	(1,808)	(3,275)
Treasury stock, at cost, 1,342,190 shares in 1987 and	, , ,	,,
1,292,090 in 1986	(10,142)	(9,502)
Deferred stock compensation expense	(728)	
Total shareholders' equity	85,068	45,000
	\$346,555	\$186,976

Consolidated Statements of Shareholders' Equity

For the Fiscal Years Ended February 28 (Thousands of dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Cumulative Translation Adjustment	Treasury Siock	Deferred Stack Compen- sation Expense	Total Share- holders Equity
Balance, February 29, 1984	\$2,298	\$15,895	\$105,475	\$ (795)	\$(20,924)	\$	\$101,949
to shareholders		(14,458)	(2,999)				(17,457)
Net income			15,810				15,810
(165,107 shares)		227			2,580		2,807
Sale of 58,000 shares treasury stock Purchase of 149,917 shares		65			896		961
treasury stock					(2,579)		(2,579)
Cash dividends at \$.68 per share Foreign currency translation			(3,780)			***	(3,780)
adjustment				(1,830)	***		(1,830)
Balance, February 28, 1985	2,298	1,729	114,506	(2,625)	(20,027)		95,881
Net income			10,650				10,650
treasury stock					(190)		(190)
Cash dividends at \$.80 per share Distribution of VWR Corporation			(4,482)				(4,482)
to shareholders			(56,209)				(56,209)
VWR Corporation Foreign currency translation			(10,715)		10,715		
adjustment				(650)			(650)
Balance, February 28, 1986	·	1,729	53,750	(3,275)	(9,502)		45,000
Net income Acquisition of McKesson Chemical Co.			712				712
(3,053,000 shares) Purchase of 50,100 shares	1,018	38,862	***				39,880
treasury stock					(640)		(640)
Cash dividend at \$.20 per share			(1,434)				(1,434)
Stock awards (74,259 shares) Foreign currency translation		787	***				811
adjustment Deferred stock compensation				1,467			1,467
expense						(728)	(728)
Balance, February 28, 1987	\$3,340	\$41,378	\$ 53,028	\$(1,808)	\$(10,142)	\$(728)	\$ 85,068

The accompanying notes are an integral part of these statements.

Notes to Consolidated Financial Statements

NOTE I. SUMMARY OF ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Corporation and all significant subsidiaries. Intercompany balances and transactions have been eliminated.

Translation of Canadian Currency

The accounts of the Canadian subsidiary are translated in accordance with Statement of Financial Accounting Standards No. 52, which requires that foreign currency assets and liabilities be translated using the exchange rates in effect at the balance sheet date. Results of operations are translated using the average exchange rates prevailing throughout the period. The effects of unrealized exchange rate fluctuations on translating foreign currency assets and liabilities into U.S. dollars are reflected as the cumulative translation adjustment in shareholders' equity. Realized gains and losses from foreign currency transactions are included in net earnings for the period.

Property, Plant & Equipment

Expenditures for property, plant and equipment and for renewals and betterments which extend the originally estimated economic lives of assets are capitalized. Expenditures for maintenance, repairs and other renewals are charged to expense. The Corporation's property accounts are maintained, for the most part, in multiple asset accounts. In the case of normal dispositions, the cost of property sold or retired is removed from the property account and charged to accumulated depreciation and no gain or loss is recorded. In the case of significant dispositions, gain or loss is recognized.

For financial reporting purposes, depreciation has been provided using the straightline method over the estimated useful lives of the related assets. For income tax purposes, depreciation on certain assets is computed using accelerated methods.

Depreciation expense charged against operations in the accompanying consolidated statements of income amounted to \$8,184,000 in 1987, \$4,844,000 in 1986 and \$4,262,000 in 1985.

In accordance with Statements of Financial Accounting Standards Nos. 34 and 62, interest costs have been capitalized on major construction projects while in progress. Interest costs of \$75,000, \$75,000, and \$213,000 for fiscal years 1987, 1986 and 1985, respectively, have been capitalized in the cost of new facilities.

Self-Insurance Reserves

The Corporation retains certain exposures in its insurance plan under various deductible or self-insured programs.

Reserves for claims made are recorded at estimated costs as current liabilities. Reserves for estimated claims incurred but not yet reported are recorded as deferred credits.

Income Taxes

Income taxes are provided for all items included in the consolidated statements of income regardless of the period when such items will be deductible for tax purposes. The principal timing differences between financial and tax reporting arise from depreciation, insurance reserves and environmental reserves. Investment tax credits have been recognized as a tax reduction in the year in which they became available.

Accumulated undistributed earnings after taxes for the Canadian subsidiary amounted to approximately \$26,172,000 at February 28, 1987. No provision for Canadian withholding or United States Federal income taxes is necessary, as it is management's intention that dividends will be paid only under circumstances which will not generate additional net tax cost.

Earnings Per Share

Earnings per common share are based on the average number of shares outstanding during each year (6,686,885 for 1987, 5,614,791 for 1986 and 5,543,932 for 1985). There is no material dilution due to outstanding stock options.

Effects of Changing Prices

Management believes the impact on operations due to inflation during the past year has been insignificant.

NOTE 2. INVENTORIES

Inventories consist primarily of finished goods. The method of valuation of inventories at balance sheet dates was as follows:

(Thousands of dollars)	1987	1986
At Cost: Last-in, first-out method	\$66,105	\$26,320
At lower of cost or market:	11,894	12,862
	\$77,999	\$39,182

LIFO reserves at February 28, 1987 and 1986, were \$12,700,000 and \$12,685,000, respectively.

The long-term debt of the Corporation and its subsidiaries as of February 28, was as follows:

1987 (Thousands of dollars) 1986 Senior Debt: Industrial revenue bonds, 70 - 80% of bank's prime, Industrial revenue bonds, 9.125% to 10.139%, payable in installments to 1993..... 4,050 4,500 Industrial revenue bonds 6.15% to 7.25%, payable in installments to 1998..... 2,745 45,000 10,000 Revolving credit agreement Reclassified short-term debt (Note 9) 25,000 20,000 569 791 Other miscellaneous notes..... Subordinated Debt: 9 3/4% subordinated sinking fund debentures, payable in installments to 1999, net of unamortized debenture discount..... 2,372 2,462 Subordinated note, at prime rate, secured by certain real property, payable in installments of \$200,000 per year beginning in 1988, with balance due in 1991 8,140 8,140 Capitalized Lease Obligations: 5.093% to 11.750%, payable in monthly installments to 2007 6,818 3,770 105,194 60,163 Less current portion 2,418 762

Maturities of long-term debt for the fiscal years ending 1989-1992 are as follows:

1989	\$3,039
1990	2,369
1991	9,721
1992	2.196

In connection with certain industrial revenue bonds, funds totaling \$1,411,000 at February 28, 1987, are invested through a trustee and restricted for use in specific construction projects.

Through two revolving credit agreements with a group of banks, the Corporation and its subsidiary, Van Waters & Rogers Inc., may borrow up to \$110,000,000 at prime rate, certificate of deposit rate plus 1 1/4%, or LIBOR plus 1 1/4%, at the Corporation's option. The commitment with Univar for \$35,000,000 expires on December 31, 1993. The commitment for the \$75,000,000 agreement with Van Waters & Rogers Inc. reduces to \$60,000,000 on December 31, 1988, and reduces \$10,000,000 per year for the next four years and matures on December 31, 1993. The agreements also require collected balances of 5% on outstanding balances, or the payment of fees in lieu thereof, and fees of 3/8% on unused commitments.

The long-term debt instruments include provisions specifying minimum current ratio, tangible net worth, debt/tangible net worth ratios and net tangible assets/debt ratios. Under the most restrictive of the financial ratios, the Corporation's tangible net worth cannot be less than \$77,000,000.

VWR Corporation, in connection with its spin-off on February 28, 1986, has agreed to guarantee approximately \$8,140,000 of the Corporation's subordinated long-term debt.

NOTE 4.
QUARTERLY
FINANCIAL DATA
(Unaudited)

(Thousands of dollars except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
1986/1987					
Sales	\$133,495	\$134,583	\$173,464	\$ 251,737	\$693,279
Gross margin		19,346	25,808	39,092	•
Net income (loss)	382	319	1,040	•	,
Net income (loss)	1		•	• • • • •	
per share	0.07	0.06	0.16	(0.12)	0.11
1985/1986					
Sales	\$135,787	\$138,737	\$136,748	\$ 127,116	\$538,388
Gross margin	18,323	19,686	20,308	21,774	80,091
Net income from					,
continuing operations	\$ 383	\$ 1,209	\$ 1,425	\$ 1.242	\$ 4,259
Net income from					•
companies distributed	1,295	1,572	1,536	1,988	6,391
Net income	<u>\$ 1,678</u>	<u>\$ 2,781</u>	\$ 2,961	\$ 3,230	\$ 10,650
Net income per share: From continuing		 			
operations	\$ 0.07	\$ 0.22	\$ 0.25	\$ 0.22	\$ 0.76
From companies					
distributed	0.23	0.28	0.28	0.35	1,14
Total	\$ 0.30	\$ 0.50	\$ 0.53	\$ 0.57	\$ 1.90

NOTE 5. STOCK OPTIONS AND RESTRICTED STOCK GRANTS

As of February 28, 1987, options to purchase 172,967 common shares were outstanding under the Corporation's stock option plan, of which 13,121 were currently exercisable. The option prices, which were equivalent to market price at the date of grant, range from \$7.62 to \$11.81 per share. During fiscal year 1987, options to purchase 56,595 shares were granted and no options were exercised.

During the year the Corporation granted Restricted Stock Awards of 74,259 shares of stock to key employees pursuant to the 1986 Long-term Incentive Stock Plan. The market prices at the date of grant ranged from \$10.56 to \$11.00 per share. As of the

date of grant the fair market value of these stock awards totaled approximately \$811,000, which amount has been deferred and is being amortized to operations over a seven-year period. At February 28, 1987, unamortized deferred stock compensation expense of approximately \$728,000 is classified as such in the equity section of the balance sheet.

At February 28, 1987, there were 299,497 additional shares available for grant under these plans.

NOTE 6. PENSION PLANS

The Corporation and its subsidiaries have pension plans covering substantially all domestic and foreign employees, excluding those employees covered by unions which operate plans independent of the Corporation or its subsidiaries. Pension expense under the Corporation's domestic salaried plan was \$270,000 in 1987 and zero in 1986 and 1985, which includes amortization of prior service costs over periods ranging up to thirty years. The Corporation utilized the Projected Unit Credit Method to calculate actuarial costs, with an assumed rate of return on assets of 9 percent and an assumed increase in carnings of 4 percent in 1987 and 1986 and 6 percent in 1985.

It is the policy of the Corporation to fund, to the extent such contributions constitute deductions from taxable income, all pension costs related to operations. Any amounts expensed but not contributed due to limitations on deductibility are recorded as deferred items.

Accumulated benefit information for the Corporation's domestic salaried plan and net assets available for payment of benefits by the plan are presented below:

(Thousands of dollars)	1987	1986
Actuarial present value of plan benefits as of January 1; Vested	\$19,763 650	\$15,625 415
	\$20,413	\$16,040
Net assets available for benefits	\$24,928	\$18,376

The figures in the 1986 portion of the above table have been adjusted to reflect the spin-off of distributed companies as discussed in Note 12.

Certain employees are covered under union-sponsored collectively bargained plans. Expenses for these plans were \$429,000 in 1987, \$410,000 in 1986 and \$432,000 in 1985, as determined in accordance with negotiated labor contracts.

Provisions of the Multi-Employer Pension Amendments Act of 1980 require participating employers to assume a proportionate share of a multi-employer plan's unfunded vested benefits in the event of withdrawal from or termination of such plan. Information concerning the Corporation's share of unfunded vested benefits is not available from plan administrators. Provisions of the Act may have the effect of increasing the level of contributions in future years.

The preceding information on the status of the Corporation's domestic defined benefit plan has been provided pursuant to the requirement of Statement of Financial Accounting Standards No. 36. In management's opinion, certain supplemental information may be of more practical value to the readers of these statements. Accordingly, the table below presents the funding status of the Corporation's domestic defined benefit plan on the assumption that the plan had been terminated on December 31, 1986 (the most recent valuation date), and that annuities had been purchased at that date to provide all of the benefits, vested and nonvested, earned to the termination date. The market value of assets is as reported by the trustee bank serving the pension plan. The cost to purchase annuities to discharge the plan's liabilities as of the presumed termination date has been estimated by the actuaries for the plan, based upon benefits in effect and on annuity prices experienced in the market on or about December 31, 1986.

(Thousands of dollars)	
Market value of assets Estimated cost of annuities	

The Corporation will adopt Financial Accounting Standard No. 87, "Employers' Accounting for Pensions" in fiscal year 1988. The effect of adopting this pronouncement will not have a significant impact on the Corporation's results of operations or financial position.

NOTE 7. OTHER RETIREMENT BENEFITS

The Corporation provides medical benefits to pensioners and survivors. These benefits are paid and accounted for as the costs are incurred. The program went into effect on October 1, 1986 and costs under the program were not significant for the current fiscal year.

NOTE 8. INCOME TAXES

Income before taxes on income for the years ended February 28 comprised the following:

(Thousands of dollars)	1987	1986	1985
Domestic	\$(2,761) 4,256	\$2,388 4,191	\$10,844 4,438
	\$ 1,495	\$6,579	\$15,282

Income tax expense consisted of the following:

(Thousands of dollars)	Total	Federal	State	Foreign
Year Ended February 28, 1987: Current Deferred	\$3,405 (2,622)	\$1,235 (2,229)	\$ 198 (415)	\$1,972 22
Total provision	\$ 783	\$ (994)	\$ (217)	\$1,994
Year Ended February 28, 1986: Current	\$2,220 100	\$ 508 62	\$ (58)	\$1,770 35
Total provision	\$2,320	\$ 570	\$ (55)	\$1,805
Year Ended February 28, 1985: Current Deferred	\$4,956 291	\$2,045 285	\$1,098	\$1,813 74
Total provision	\$5,247	\$2,330	\$1,030	\$1,887

The sources of timing differences resulting in deferred income taxes and the tax effect of each for the years ended February 28 were as follows:

(Thousands of dollars)		1987	1986	1985
Depreciation	\$	996	\$956	\$704
Self-insurance reserves		461	(647)	(350)
Environmental reserve	(1,691)	***	
Acquisition basis allocations—net	(2,406)		
Othernet.		18	<u>(209</u>)	(63)
Total deferred provision	_\$(2,622)	\$100	\$291

The accompanying financial statements reflect effective tax rates of 52.4% in 1987, 35.3% in 1986 and 34.3% in 1985. An analysis of the differences between these rates and the Federal statutory rate is set forth below:

•	15	87	75	986	15	1985			
(Thousands of dollars)	Amount	unt Percent Amount		Percent	Amount	Percent			
Federal tax at									
statutory rate	\$687	46.0%	\$3.026	46.0%	\$7,030	46.0%			
State taxes, net of					4.,	. 0.0 /2			
Federal tax benefit	(117)	(7.8)	(30)	(.4)	554	3.6			
Investment tax			` '			0			
credit—net	4	.2	(558)	(8.5)	(391)	(2.6)			
Capital gains rate				` '		\			
differential	(8)	(.6)	(4)		(2,018)	(13.2)			
Rate differential			• ′		` ''	ν/			
for foreign income	36	2.4	(123)	(1.9)	(155)	(1.0)			
Other—net	181	12.2	9	.1	227	1.5			
	\$783	52.4%	\$2,320	35.3%	\$5,247	34.3%			
	4.44		\$2,720	33.370	95,247	34.370			

Federal income tax returns of the Corporation have been audited by the Internal Revenue Service and settled through February 28, 1979.

NOTE 9. NOTES PAYABLE

As of February 28, 1987, the Corporation had regular domestic and foreign lines of credit of \$25,000,000 with loans against these bank lines of credit of \$6,000,000. In addition, the Corporation had \$25,000,000 of commercial paper outstanding. The approximate average aggregate short-term borrowing and weighted average short-term interest costs were \$31,450,000 and 6.6% in 1987. The maximum amount of short-term borrowing during 1987 was \$40,200,000. Due to the spin-off of VWR Corporation on February 28, 1986, the average aggregate short-term borrowing, interest cost and maximum borrowing during 1986 and 1985 are not available for the restated continuing operations of Univar Corporation.

At February 28, 1987, \$25,000,000 of commercial paper borrowing was reclassified to long-term debt, based upon available refinancing through the revolving credit agreement.

To compensate its banks for the availability of short-term and long-term credit, the Corporation had informal agreements to maintain average cash balances varying up to 5% of the available credit, or to pay fees in licu thereof.

NOTE 10. LEASES

Rental expense for 1987, 1986 and 1985 was approximately \$5,167,000, \$4,866,000 and \$4,646,000, respectively. The Corporation and its subsidiaries occupy some leased premises and lease some other equipment. Leases that qualify as capital leases, as defined in Statement of Financial Accounting Standards No. 13, have been capitalized. The amount of such capitalized leases at February 28, 1987, included in property, plant and equipment was \$7,493,000 less \$877,000 accumulated amortization. Lease amortization is included in depreciation expense.

Future minimum lease payments as of February 28, 1987, under capital leases and non-cancelable operating leases, having initial lease terms of more than one year, are as follows:

Capital Leases	Operating Leases
\$1,006	\$2,83 6
896	1,496
859	961
855	669
855	528
3,787	1,605
3,485	1,203
1,326	
13,069	\$9,298
6,251	
\$6,818	
	\$1,006 896 859 855 855 3,787 3,485 1,326 13,069 6,251

The present value of the net capital lease payments is presented in the February 28, 1987, balance sheet as long-term debt.

NOTE 11. ACQUISITION

Effective November 1, 1986, Univar Corporation acquired substantially all of the assets, subject to certain liabilities, of McKesson Chemical Co., one of the leading national distributors of industrial chemicals for approximately \$72,000,000. Funding was provided through the issuance of 3,053,000 shares of Univar common stock and \$1,000,000 in cash to Pakhoed Holding N.V. of Rotterdam in exchange for all of the outstanding stock of a Pakhoed subsidiary, capitalized by Pakhoed with \$26,000,000 in cash and holding an asset purchase contract for the assets of McKesson Chemical Co. This acquisition was accounted for by the purchase method. McKesson Chemical Co.'s net assets are included in the accompanying consolidated balance sheet at values representing an allocation of the purchase cost to such net assets, which approximated but did not exceed market valuation. Operating results of McKesson Chemical Co. from November 1, 1986, have been included in the consolidated statement of income.

The following table presents, on an unaudited pro forma basis, the combined results of operation of the Corporation as though the above acquisition were made on March 1, 1985.

7 1986	<i>1987</i>	(Thousands of dollars, except per share data)
\$1,147,791	\$1,093,680	Sales
11,188	11,370	Net income from operations
3,137	2,128	Net income
0.36		Net income per common share
24		

The pro forma operating results include MCC's results of operations for the indicated years, less increased depreciation and amortization on property, plant and equipment and other assets, increased interest expense on acquisition debt and related income tax effects.

The pro forma information does not purport to be indicative of the results that actually would have been obtained if the combined operations had been conducted during the periods presented and is not intended to be a projection of future results.

The final purchase price of assets purchased, less liabilities assumed, is to be based upon an audited balance sheet of McKesson Chemical Co. as of October 31, 1986. There is an unresolved dispute between McKesson Corporation and Univar on container accounting. Net book value of containers in the October 31, 1986, balance sheet is approximately \$9,000,000 and any reduction in this amount would result in a reduced purchase price. In accordance with the requirements of the Purchase and Sale Agreement, this dispute has been submitted to the American Arbitration Association for settlement. McKesson Corporation has filed a lawsuit seeking to stay the arbitration and asserting various counterclaims. Management believes the counterclaims are without merit.

NOTE 12. COMPANIES DISTRIBUTED On February 28, 1986, the Corporation transferred all outstanding stock of its VWR Corporation subsidiaries to VWR Corporation (a Delaware corporation organized on January 3, 1986) in exchange for capital stock.

In March 1986, effective as of February 28, 1986, the Corporation distributed all outstanding VWR Corporation common stock to the Corporation's shareholders of record on February 28, 1986, on the basis of one share of VWR Corporation common stock for each share of Corporation stock owned on the record date. The Corporation remains contingently liable for approximately \$1,750,000 of VWR Corporation debt which carries the Corporation's guarantee and is secured by VWR property, plant and equipment.

Effective March 1, 1984, the Corporation distributed all outstanding stock of PENWEST Ltd. to its shareholders. The Corporation remains contingently liable for approximately \$11,000,000 of PENWEST debt which carries the Corporation's guarantee and is secured by PENWEST property, plant and equipment.

NOTE 13. LITIGATION AND CONTINGENCIES

The Corporation is involved in various contractual, warranty and public liability cases and claims which are considered normal to the Corporation's business. The liabilities for injuries to persons or property are generally covered by liability insurance and the deductible portion of the liabilities, where applicable, has been accrued in these financial statements.

Divisions of Univar and a former subsidiary have been named as "potentially responsible parties" relative to cleanup costs associated with fifteen independent waste disposal or waste recycling sites which are the subject of separate investigations or proceedings concerning alleged soil and/or groundwater pollution. On many of these sites, the Corporation could technically be liable for the total costs of cleanup under the principle of joint and several liability. However, with respect to each site numerous other companies are similarly identified and as a practical matter most of them will share in the cleanup costs. In all of these cases, the Corporation is a "small

generator," and the Corporation's volume of waste delivered to the disposal sites represents less than 1% of the total wastes at each site.

The Corporation is also a defendant in a lawsuit filed by UGI Corporation, which leases an industrial chemical distribution facility in Albuquerque, New Mexico, to the Corporation. The suit alleges the operations of the Corporation have caused soil and/or groundwater pollution on the site. UGI and the Corporation have entered into an agreement to share the cost of an investigation. No agreement has been reached on the sharing of ultimate cleanup cost. This site is also part of a government investigation concerning alleged groundwater pollution in the South Valley Albuquerque area. Several other companies are also involved in this investigation.

Seven sites owned by Van Waters and Rogers Inc. are the subject of separate government proceedings or investigations concerning alleged soil and/or groundwater contamination.

While the results of the proceedings and claims against the Corporation are not presently determinable, management believes that the amount of losses that might be sustained from these cases is not likely to materially affect the Corporation's financial position or operations.

Liability insurance which would respond to claims arising out of pollution is not now practically available. Accordingly, other than a large deductible policy covering liabilities from sudden and accidental pollution incidents, the Corporation does not now have environmental impairment liability insurance but has provided reserves to cover estimated remedial costs.

A note in the principal amount of \$10,100,000 plus accrued interest, related to a July 1984 sale by the Corporation of a former facility went into default in May 1986. The Corporation had previously sold the note with recourse. Upon default the Corporation collected \$3,750,000 by calling upon a letter of credit provided as security by the purchasers. In December 1986, the Corporation foreclosed on its deed of trust and repurchased at the foreclosure sale the property that it had originally sold in July 1984.

The purchasers and the bank which issued the letter of credit are now making various claims for damages or recision, or for preferential rights to the proceeds of the December 1986 foreclosure sale of the property. Management believes that these claims are without merit and that the collateral values will allow the Corporation to liquidate the investment without loss.

NOTE 14.
INDUSTRY SEGMENT
INFORMATION

Univar Corporation operates in only one industry segment (chemical distribution) in both the United States and Canada. Foreign operations in Canada, included in the consolidated statements, had sales of \$123,924,000, \$118,388,000 and \$123,833,000; operating income of \$4,258,000, \$4,710,000 and \$4,904,000; and identifiable assets of \$43,044,000, \$39,937,000 and \$43,266,000 for fiscal years 1987, 1986 and 1985, respectively.

Report of Independent Public Accountants

TO THE SHAREHOLDERS OF UNIVAR CORPORATION: We have examined the consolidated balance sheets of Univar Corporation (a Delaware corporation) and subsidiaries as of February 28, 1987 and 1986, and the related consolidated statements of income, shareholders' equity and changes in financial position for each of the three years in the period ended February 28, 1987. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of the Canadian subsidiary, which statements for fiscal 1987 reflect total assets and revenues constituting approximately 12% and 18%, respectively, of the related consolidated totals. These statements were examined by other auditors whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included for the subsidiary, is based solely upon the reports of the other auditors.

In our opinion, based upon our examinations and the reports of other auditors referred to above, the consolidated financial statements referred to above present fairly the financial position of Univar Corporation and subsidiaries as of February 28, 1987 and 1986 and the results of their operations and the changes in their financial position for each of the three years in the period ended February 28, 1987, in conformity with generally accepted accounting principles applied on a consistent basis.

Scattle, Washington, May 20, 1987.

Arthur Andersen & Co.

Five-Year Financial Summary

For the Fiscal Years Ended February 28/29 (Thousands of dollars, except per share data)		1987 ⁽¹⁾	1986	1985	1984	1983
Sales Cost of sales		93,279 89,904	\$538,388 458,297	\$546,905 _470,223	\$501,642 429,040	\$454,410 _388,363
Gross margin Operating expenses		03,375 96,733	80,091 68,745	76,682 67,553	72,602 59,550	66,047 53,375
Income from operations Interest Other income—net		6,642 (6,198) 1,051	11,346 (6,019) 1,252	9,129 (8,241) 14,394	13,052 (6,885) <u>780</u>	12,672 (6,744) 1,078
Income before provison for taxes		1,495 783	6,579 2,320	15,282 5,247	6,947 2,626	7,006 2,476
Net income from continuing operations		712	4,259 6,391	10,035 5,775	4,321 4,875	4,530 606
Net income	\$	712	\$ 10,650	\$ 15,810	\$ 9,196	\$ 5,136
Average common shares outstanding		6,687	5,615	5,544	5,544	5,554
Net income per share from		0.11	\$ 0.76	\$ 1.81	\$ 0.78	\$ 0.81
Companies distributed Net income per share		0.11	1.14 \$ 1.90	\$ 2.85	0.88 \$ 1.66	<u>0.11</u>
Continuing operations only:	<u></u>		3 1.90	2.00	<u> </u>	<u>\$ 0.92</u>
Cash dividends per share		0.20 46,555	\$ 0.32 186,976	\$ 0.43 190,952	\$ 0.46 168,433	\$ 0.56 137,992
Total debt		11,634 02,776	65,819 59,401	68,895 56,540	61,590 48,387	62,905 22,457
Working capital Shareholders' equity		51,201 85,068	30,783 45,000	32,494 43,373	24,025 36,379	416 36,201
Book value per share Return on beginning equity		9.80 1.6%	8.03 9.89	7.73 % 27. 6%	6.57 11.9%	6.52 12.3%

⁽¹⁾ Reflects acquisition of McKesson Chemical Co. effective November 1, 1986 (Note 11).

⁽⁷⁾ See Note 12.

BOARD OF DIRECTORS

James H. Wiborg (1964) ^{2,4} Chairman and Chief Strategist Univar Corporation

James W. Bernard (1986) 2.3 6 President and Chief Executive Officer Univar Corporation

H. P. H. Crijns (1986) ³
 Chairman, Managing Board
 Pakhoed Holding N.V.
 Oil and chemical storage and transportation

Richard E. Engebrecht (1984) ^{2,4}
President and Chief Executive Officer
VWR Corporation
Industrial distribution

M. M. Harris (1960) 1.5.6 Retired Chairman Univar Corporation

Mark W. Hooper (1986) *
President
Pakhoed Development Inc.
Oil and chemical storage and
transportation

Curtis P. Lindley (1984)^{1,3,6} Chairman of the Board Penwest Ltd. Grain processing

Robert S. Rogers (1970) 2.5 President Lands-West, Inc. Recreational real estate developers

James H. Wiborg

Chairman and Chief Strategist

James W. Bernard President and Chief Executive Officer

N. Stewart Rogers

Senior Vice President-Finance

Dick A. Davis Vice President-Environmental Affairs

David C. Gentry
Vice President-Human Resources

Andrew V. Smith (1982) 44

President

Pacific Northwest Bell Telecommunications

William K. Street (1975) 1-2

President

The Ostrom Company

Mushroom growers and distributors

Nico van der Vorm (1987)³ Chairman-Executive Board Holland America Line Cruise and travel related industries

G. Verhagen (1986) 1.2 Managing Director Pakhoed Holding N.V. Oil and chemical storage and transportation

Lowry Wyatt (1975)^{2,3,5}
Consultant and Retired
Senior Vice President
The Weyerhaeuser Company
Forest products

Emeritus Nat S. Rogers

- () Year of election as Director of Univar Corporation or Predecessor
- Audit Committee
- Compensation Committee
- Executive Committee
- Nominating Committee
- Pension Committee
- Public Policy Committee

Albert C. McNeight

Vice President

President, Van Waters & Rogers Ltd.

Robert A. Steinseifer

Vice President

President, Van Waters & Rogers Inc.

Guenter Zimmer

Vice President-Engineering

Gary E. Pruitt

Treasurer

Barry C. Maulding Corporate Secretary

OFFICERS

Design: Hill and Knowton, Inc., Seattle

GENERAL INFORMATION

Counsel

Shidler McBroom Gates & Lucas 3500 First Interstate Center Seattle, Washington 98104

Independent Public Accountants

Arthur Andersen & Co. Norton Building, 801 Second Avenue Seattle, Washington 98104

Transfer Agent and Registrar The First Jersey National Bank

One Exchange Place
Jersey City, New Jersey 07302
For shareholder inquiry, contact
First Jersey Shareholder Services
520 Pike Tower
520 Pike Street, Suite 2134

Seattle, Washington 98101-4004

Stock Exchange Listings

Common Stock
New York Stock Exchange (Symbol UVX)
Pacific Stock Exchange (Symbol UVX)
9 3/4% Debentures

10K Report Available

Shareholders interested in obtaining the Annual Report Form 10-K filed with the Securities and Exchange Commission should contact Barry C. Maulding, Corporate Secretary, Univar Corporation 1600 Norton Building, Scattle, Washington 98104. Copies are available without charge.

Annual Meeting

The Board of Directors has set the Annual Meeting of Shareholders for 11:00 a.m. August 21, 1987. The meeting will be held in the 12th floor auditorium of Rainier Bank Tower, Fifth Avenue at University Street, Scattle, Washington. Formal notice of meeting is being mailed to shareholders of record July 1, 1987.

PRINCIPAL OPERATING UNITS

Van Waters & Rogers Inc.

New York Stock Exchange

General Offices: 2600 Campus Drive San Mateo, California 94403

Officers

Robert A. Steinseifer President

James W. Bernard Vice President

Bevan A. Cates

Regional Vice President-Western Region

Terrance H. Irvine

Regional Vice President-Southwestern Region

James F. Lacey

Regional Vice President-Central Region

Darwin H. Simpson

Regional Vice President-Eastern Region

A. Don Estes

Vice President-Administration and Treasurer

Norman R. Ehmann

Vice President-Pest Control Supplies

Gerald R. Fisher

Vice President-Marketing

Daniel McCaskill

Vice President-Environmental and Operations

Dick A. Davis

Vice President

Guenter Zimmer

Vice President

Barry C. Maulding

Corporate Secretary

David J. Posthumus

Controller

Gary E. Pruitt

Assistant Treasurer

Van Waters & Rogers Ltd.

General Offices:

P.O. Box 2009

Vancouver, British Columbia

Canada V6B 3R2

Officers

A. C. McNeight

President

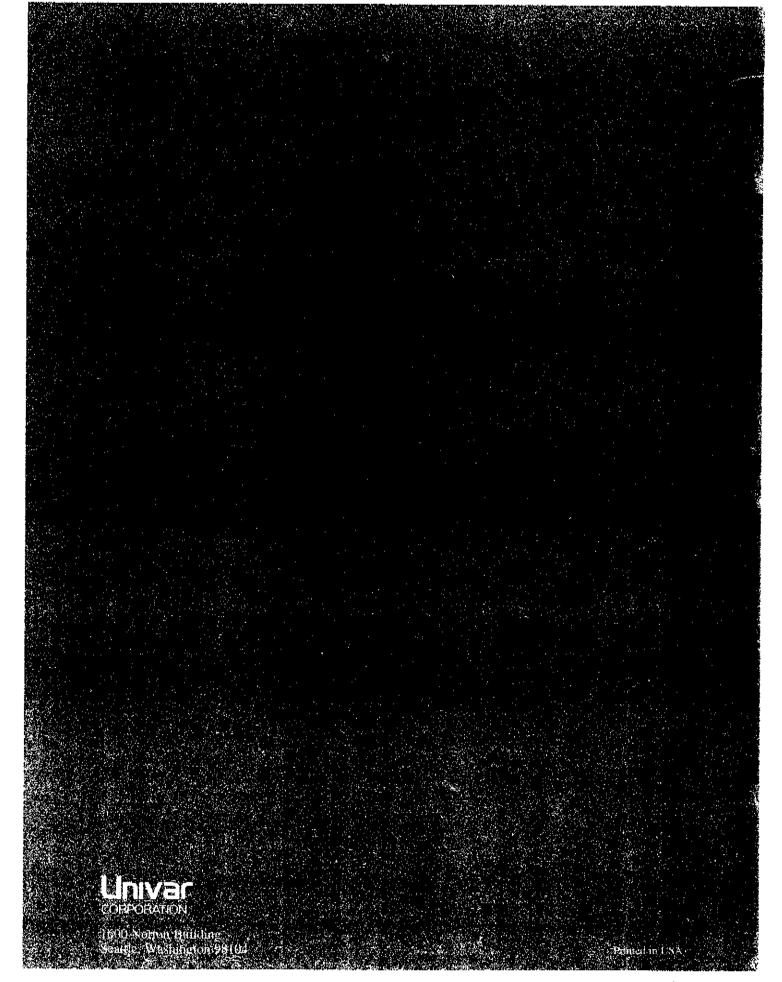
Nicolaas Samson

Vice President and Treasurer

R. Keith Yardley Secretary

Muriel MacEwen

Assistant Treasurer



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ARCHER, BULMAHN & CO. CERTIFIED PUBLIC ACCOUNTANTS

626 SOUTH LAKE AVENUE - PASADENA, CALIFORNIA 91106

To the Board of Directors Angeles Chemical Co., Inc.

We have compiled the accompanying balance sheet of Angeles Chemical Co., Inc. as of April 30, 1986 and the related statements of income and changes in financial position for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or performed a review service on the accompanying financial statements, and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

CERTIFIED PUBLIC ACCOUNTANTS

July 11, 1986

ANGELES CHEMICAL CO., INC. BALANCE SHEFT UNAUDITED AFRIL 30, 1984

ASSETS

CURRENTS	\$ 300.00 }
PETTY CASH)	35,542.53 40
CASH IN MONEY MARKET	4,869,99
CERTIFICATE OF DEFOSIT	450,000.00
P.A.R. FUND	414,809.01
ACCOUNTS RECEIVABLE \$ 1,302,377.	
ALLOW. FOR DOUBTFUL ACCTS. (16,883.	69)
NET RECEIVABLES	1,285,493.543 1,246
ACCTS. REC STALLION	2.836.50
EMPLOYEE ADVANCES	125.00
INVENTORY - CHEMICALS	496,123,29 - 597
INVENTORY - FACKAGING	/ 87,241,62
INVENTORY - DRUMS	/ 9,585.00
INVENTORY - GASOLINE	4,347,35
PREPAID PROPERTY TAXES	1,515.927
PREPAID CONSULTANT FEES	9,583.33
TOTAL CURRENT ASSETS	\$ 2,706,417.28
[1] The contract for an entire street with the street of the contract of the c	
FIXED ASSETS - AT COST	
OFFICE TRAILER 98,289.	
TRUCKS & AUTOS 242,837.	
TANKS & PLANT EQUIPMENT 249,512.	
FURNITURE & FIXTURES 151,700.	
FLANT 377.644.	
TOTAL FIXED ASSETS	1,089,750.27
* LESS: ACCUMULATED DEPRECIATION	(718,667,93)
NET PIVEN ASSETS	371,082,34
NET FIXED ASSETS	371,002.34
OTHER ASSETS	The second second second second second
DEPOSITS	5,619.00
DEPOSITS - DRUMS	2,494.00
TOTAL OTHER ASSETS	8,113.00
	was date very man with their time with their time.

TOTAL ASSETS

203,012,02

ANGELES CHEMICAL CO., INC. BALANCE SHEET UNAUDITED AFRIL 30, 1986

LIABILITIES AND CAPITAL

CURRENT LIABILITIES LA ACCOUNTS PAYABLE ACCRUED PAYROLL ACCRUED COMMISSIONS SALES TAX PAYABLE X INCOME TAXES PAYABLE X DEPOSITS PALLET DEPOSITS AND CUSTOMER DEFOSITS EMPLOYEE BENEFIT & WELFARE >> ACCRUED PROFIT SHARING

TOTAL CURRENT LIABILITIES

CAPITAL CAPITAL STOCK - \$.10 PAR VALUE, *1,000,000 SHS. AUTHORIZED,

PAID IN CAPITAL & GUTSTANDING 5,420.90
RETAINED EARNINGS - BEGINNING 2-000 700

STOCK REDEEMED

(304,174.20)

NET INCOME OR (LOSS)

RETAINED EARNINGS

TOTAL CAPITAL Equity

1,927,781,79

32,654,46

8,351.06

7,131.00

112,650.20

TOTAL LIABILITIES & CAPITAL

3,285,612.62

ANGELES CHEMICAL CO., INC.

COMBINED STATEMENT OF INCOME UNAUDITED YEAR ENDED APRIL 30, 1986 CURRENT

	CURRENT FERIOD	z	YEAR TO DATE	**************************************
SALES \$	3,067,717.10	100.05	2,128,720,91	100.0
	And the second second second second second		16. 32 4. 5. 5. 5. 5.	A STATE
COST OF SALES	2,468,734.72	80.0	9.909.464.03	(381.7)
GROSS PROFIT	618,982.38	20.0	2,219,256.88	18.3
OPERATING EXPENSES				- 147 m
ADMINISTRATIVE SALARIES	125,200.00	4.1	207,593.00	1.7
PLANT WAGES A SECTION	42,706.58	1.4	192,919,45	
SALES WAGES	30,469,48		183,809,77	
OFFICE WAGES ON THE COLOR	22,538.07	•7	91,260.19	.8
PLANT EXPENSE	2,720,51	•1	14,553.33	
LAB EXPENSE	295.38	" • <u>• •</u>	296.80	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
AUTO & TRAVEL	9,900.60 17,445.38	.3 .6	36,752.37 66,304.58	<u> </u>
	1,601.07		8,537.50	
FREIGHT OUT	55,323.60		193,215.05	1.6
FREIGHT OUT-LAS	4,345.50		21,600.37	
DRUM MAINTENANCE	30,040.21	1.0	124,818.91	1.0
TANK TESTING EXPENSE	2,366,06		2,366.06	• •
REPAIRS & MAINTENANCE	3,988.00	· • • • • • • • • • • • • • • • • • • •	17,676,64	· 1
PRINTING PREP. EXFENSE	5,453,15 4,519,72		15,688.64	
SUPPLIES-LAB	156.51	.1	19,492,61 1,013.23	. 2
OUTSIDE LABOR	6,010.47		18,423,05	.2
EQUIPMENT RENTAL	2,493.22		4,345.41	• 0
RENT	21,000.00	;;) ; • 7 .	82,000.00	
OFFICE SUPPLIES	1,969.75		6,886.28 J	• 1
GENL . & ADMIN. EXPENSES	4,259,86		16,855.60	• 1
*COMPUTER EXPENSE PROFESSIONAL SERVICES	2,383.50	`;• . 1 .1.3	8,942.23	. 1
TAXES & LICENSES	6.617.45	4.7.2	43,500.45 18,313.80	4
PAYROLL TAXES	13,294.96	.4	53,668.66	. 2
BUSINESS FROMOTION	13,036.25	4	41,537.14)) . 3
ADVERTISING	2,226.63	and the second second	8,997.45	1
COMMISSIONS	78,168.40	2.5	78,148.40	. 6
COMMISSIONS-LAS	39,248.44	1.3	164,950.58	1.4
DIRECTORS FEES DONATIONS	2,250,00	• 1	7,000.00	. 1
INSURANCE	560.00	• 0	1,135.00	0
WORKMENS COMF. INSURANCE	39,113.93 3,430.34	.1.3	85,023,77 6,760,32	.7 .1
GROUP INSURANCE	4,487,11	• 1	28,983,45	• 1. • 2
DUES & SUBSCRIPTIONS	1,586.28	. 1	5,912.08	, 0

ANGELES CHEMICAL CO., INC.

COMBINED STATEMENT OF INCOME UNAUDITED

YEAR ENDED APRIL 30. 1986

	CURRENT &		YEAR	
	PERIOD	Z . 33	TO DATE	7
	The state of the s		a a di sua pi ta d	
OPERATING EXPENSES-(CONT'D)				
UTILITIES	s\$,2,083,60 /	·1	\$ \$ 9,237.17	• 1
TELEPHONE	7,574.83 28,694.20	.2	31,755,64	.3
DEFRECIATION MISCELLANEOUS	100.00	.9	105,487.10	• 7
EMPLOYEE MEDICAL BENEFITS	4,355.40	.2	149.00 14,167.27	
PENALTIES	.00	:0	764.76	1
PROFIT SHARING EXPENSE	91,600.00	3.0	91,600,00	8
FIGHT DIMINITO DIVINOL	717000100		717800.00	inserio • • •
TOTAL OPERATING EXPENSES	742,218,50	24.0	2,136,463.11	17.6
OPERATING INCOME OR (LOSS)	(123,236,12)	(4.0)	82,793.77	. 7
OTHER INCOME			Burgar Strag Land	
DISCOUNTS EARNED	248.68	.0	2,730,97	.0
DEMURRAGE	1,237,80	• • •	4,712.24	• 0
SALE OF ASSETS	(1,467.90)	•0	(667.90)	0
INTEREST INCOME	7,590,74	2	37,037,40 🥡	• 3
DIVIDEND INCOME	7,528,21	. 2	14,370.40	. 1
MISCELLANEOUS INCOME	8,076.40	• 3	121,515.46	1.0
이 사용하다 생활하는 경우는 사용을 받는 것이 되었다. 그 것 같은 것이 되었다. - 사용하는 기계를 보고 있는 것이 되었다. 그 것이	53 047 07			
	23,213,93	. 8	179,698.57	1.5
OTHER EXPENSE				·
CONSULTANT EXPENSE	14,375.00	.5	10 V	
	14,3/3.00	າ ໄ •⊒ ກ່າ	47,916.67	• 4
· 大學學學學學學學學學學	14,375.00	.5	47,916.67	
	147,373.00		4/1710+0/	4
NET INCOME OR (LOSS)				
BEFORE TAXES	(114,397,19)	(3.7)	214,575,67	1.8
		t garagatan kanan	4 - 6 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	1.0
PROVISION FOR TAXES	82,005.00	2.7	(75,000.00)	(.6)
	and the second of the second o		and the second of the second o	
NET INCOME OR (LOSS)	\$(32,392.19)	(1.0)	139,575.67	1.2
的复数形式 医动物性 化二甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	つれ アー・テクル は 海色を変わせる	No. of the State o	Control of the Contro	64

ANGELES CHEMICAL CO., INC. STATEMENT OF CHANGES IN FINANCIAL POSITION

UNAUDITED YEAR ENDED APRIL 30, 1986

1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	CURRENT	YEAR TO DATE
		, W. DHIL
SOURCE OF FUNDS NET INCOME	\$(32,392,19)	\$ 139,575.67
ITEMS NOT REQUIRING		N. W. Garage
WORKING CAPITAL: DEPRECIATION	25,062,56	98,430.09
	20,0,02,00	-
OTHER SOURCES TAX REFUND-FRIOR YEAR	.00 6,099.54	6,934,94
SALE OF ASSETS	6,079.54 146.50	9,711.84 146.50
A Commence of the Commence of		
TOTAL SOURCE OF FUNDS	(1,083,59)	254,799.04
APPLICATION OF FUNDS		
PURCHASE OF ASSETS INCREASE IN DEPOSITS	17,606,07	82,210.80
TREASURY STOCK	(420.00)	(390.00) (87.70)
PAID IN CAPITAL	(70,466.50)	(112,850.20)
TOTAL APPLICATION OF FUNDS	(53,280.43)	(30,917,10)
INCREASE OR (DECREASE)	\$ 52,196.84	\$ 285,716,14
CHANGES IN WORKING CAPITAL-		
INCREASE OR (DECREASE)	\$ 15,925.03	* T/D DAD DA
ACCOUNTS RECEIVABLE	393,114.15	\$ 368,909,20 (286,378,20)
EMPLOYEE ADVANCES INVENTORIES	(12,043.96) 7,450.70	(5,433.96) (30,253,70)
PREPAID REXPENSES (Like South Control of the Contro	,《(15,250.15) · 点。	58,40578 9
ACCOUNTS PAYABLE ACCRUED PAYROLL	(422,689,83) (6,177,56)	(2,948,08) (1,114,81)
PAYROLL & SALES TAX PAYABLE	(525.16)	(4,339.48)
INCOME TAXES PAYABLE DRUM DEPOSITS	116,525.00	180,290.00 (12,440.00)
CUSTOMER DEPOSITS	(1,853.00)	(4,303.00)
EMPLOYEE BENEFIT & WELFARE ACCRUED PROFIT SHARING	28.62 (20,987.00)	59.55 25.262.73
INCREASE OR (DECREASE)		
IN WORKING CAPITAL	\$ 52,196.84	\$ 285,716.14
		######

		•	
•			

REPORT OF

ANGELES CHEMICAL CO., INC.

APRIL 30, 1987

ARCHER, BULMAHN & CO.

ARCHER, BULMAHN & CO.

626 SOUTH LAKE AVENUE - PASADENA, CALIFORNIA 91106

To the Board of Directors Angeles Chemical co., Inc.

We have compiled the accompanying balance sheet of Angeles Chemical Co., Inc. as of April 30, 1987 and the related statement of income and changes in financial position for the quarter and year then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or performed a review service on the accompanying financial statements, and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by Generally Accepted Accounting Principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

CERTIFIED PUBLIC ACCOUNTANTS

August 18, 1987

ANGELES CHEMICAL CO., INC. BALANCE SHEET (Unaudited) APRIL 30, 1987

ASSETS

Current Assets Cash Accounts Receivable (net of allowance for doubtful accounts of \$21,897) Inventories, at cost Prepaid expenses Total current assets	\$ 202,302 1,322,518 794,309 206,649	\$ 2,525,778
FIXED ASSETS Property, plant and equipment (net of accumulated depreciation of \$868,342) Construction in progress Total fixed assets	692,882 39,765	732,647
OTHER ASSETS Deposits		7.944
Total assets		\$ 3,266,369
LIABILITIES AND CAPITAL		
CURRENT LIABILITIES Accounts payable, trade Accrued expenses Deposits Note payable (Bortz Oil) - current maturity Total current liabilities LONG TERM LIABILITY Note payable (Bortz Oil)	\$ 608,975 68,025 198,088 193,289	\$ 1,068,377 75,888
Note payable (BOICZ OII)		,5,000
Capital stock (\$.10 par value, 1,000,000 shares authorized, 54065 shares issued and outstanding Paid in capital in excess of par Retained earnings Total capital Total liabilities an capital	5,406 105,724 	<u>2,122,104</u> \$ 3,266,369

See accountant's compilation report.

ARCHER, BULMAHN & CO. CENTIFIED PUBLIC ACCOUNTANTS

ANGELES CHEMICAL CO., INC. STATEMENT OF INCOME (Unaudited) YEAR ENDED APRIL 30, 1987

SALES LESS: COST OF SALES Gross profit		\$10,520,887 <u>7,786,708</u> 2,734,179
OPERATING EXPENSES	•	,
Salaries and wages	822,015	
Selling and promotion	432,458	
Shipping	247,754	
Insurance	188,128	
Repairs and maintenance	181,892	
Manufacturing	160,620	
Depreciation	156,892	
Rent	112,000	
Employee benifit programs	88,541	
Business taxes and licenses	88,249	
General and administrative	59,938	
Utilities and telephone Professional services	40,999 34,166	
Bad debts	26,320	
Total operating expenses		_2.639.972
rocar operacing expenses		_2.033.312
Operating Income		94,207
OTHER INCOME		
Interest and dividends	39,167	
Discounts	6,509	
Demurrage	2,684	
Miscellaneous income	24.887	73,247
OTHER EXPENSE		
Interest	19,172	
Consulting/covenant	57,500	
Loss on sale of assets	4,404	
Acquisition/start~up expense	7,044	(88,120)
Net income before taxes		79,334
Provision for Income taxes		(12.340)
Net Income		\$ 66,994

See accountant's compilation report.

ARCHER BULMAHN & CO.

SCATIFIED PUBLIC ACCOUNTANTS

ANGELES CHEMICAL CO., INC. STATEMENT OF CHANGES IN FINANCIAL POSITION (Unaudited) YEAR ENDED APRIL 30, 1987

SOURCES OF WORKING CAPITAL Net income Item not requiring working capital: Depreciation Working capital provided by operations	\$	66,994 156,892 223,886		
OTHER SOURCES OF WORKING CAPITAL Increase in long term debt Sale of assets Increase in deposits Total sources of working capital	,	75,888 8,696 169	\$	308,639
USE OF WORKING CAPITAL Purchase of assets				521,630
Decrease in working capital			\$	(212,991)
CHANGES IN WORKING CAPITAL - INCREASE OR (DECREASE) Cash Accounts receivable Inventories Prepaid expenses Accounts payable Accrued expenses Income taxes payable Deposits Note payable			\$	(681,596) 12,439 197,012 91,506 509,020 (15,137) (94,280) (38,667) (193,288
			\$ ≕≔	(212,991)

See accountant's compilation report.

ARCHER, BULMAHN & CO.

CERTIFIED FUBLIC ACCOUNTANTS

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ARCHER, BULMAHN & CO. CERTIFIED PUBLIC ACCOUNTANTS

626 SOUTH LAKE AVENUE - PASADENA, CALIFORNIA DIJOS

To the Board of Directors Angeles Chemical Co., Inc.

We have compiled the accompanying balance sheet of Angeles Chemical Co., Inc. as of April 30, 1985 and the related statements of income and changes in financial position for the quarter and year then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or performed a review service on the accompanying financial statements, and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operation, and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

CERTIFIED PUBLIC ACCOUNTANTS

July 16, 1985

ANGELES CHEMICAL CO., INC. BALANCE SHEET UNAUDITED AFRIL 30, 1985

ASSETS

CURRENT ASSETS			
PETTY CASH		\$ 300.00	
CASH IN BANK		40,774.12	Z 521
CASH IN MONEY MARKET		4,582,31	() -/ /
CERTIFICATE OF DEPOSIT		475,000,00	<i>).</i>
DOGGOVICO CONTRACTOR	1,621,143,39		•
ALLOW. FOR DOURTFUL ACCTS.	(49,271.65)		
• •		,	/
NET RECEIVABLES		1,571,871.74 -	,
ACCTS. REC STALLION		18,792.40 V	
EMPLOYEE ADVANCES		5,558.96_	
INVENTORY - CHEMICALS		579,422,15	
INVENTORY - PACKAGING		23,009,87	> 627
INVENTORY - DRUMS		14,780,25 (, - ,
INVENTORY - GASOLINE		10,338.69	
PREPAID PROPERTY TAXES		1,548.28	
PREPAID INSURANCE		52,931.60	
DEPOSITS ON EQUIPMENT		2,257,68	
TOTAL CURRENT ASSETS		!	2,801,168.05
TTATE ACCUSE AT BOOT		•	
FIXED ASSETS - AT COST	07 044 47	1	
OFFICE TRAILER	97,811,43	T.	
TRUCKS & AUTOS	256,430.39		
TANKS & FLANT EQUIPMENT	225,425.25		
FURNITURE & FIXTURES	134,717,67		
CONSTRUCTION IN PROCESS	24,613.89	•	
FLANT	286,902,48		
TOTAL EIVER ACCETS		1,025,901.11	
TOTAL FIXED ASSETS		(628,887.64)	
LESS: ACCUMULATED DEPRECIATION	•	(02070071047	
NET FIXED ASSETS	•		397,013.47
HET FIXED HOSETS			
OTHER ASSETS			,
DEPOSITS		6,139.00	
DEPOSITS - DRUMS		2,364.00	
12.00110 2.00110			
TOTAL OTHER ASSETS	•		8,503.00
			•
•			
TOTAL ASSETS		•	\$ 3,206,684,52
•			

ANGELES CHEMICAL CO., INC. BALANCE SHEET UNAUDITED APRIL 30, 1985

226,650.43

(304,987,50)

LIABILITIES AND CAPITAL

CURRENT LIABILITIES
ACCOUNTS PAYABLE
ACCRUED FAYRO LL
ACCRUED COMMISSIONS
PAYROLL TAXES PAYABLE
SALES TAX PAYABLE
INCOME TAXES PAYABLE
DRUM DEPOSITS
CUSTOMER DEPOSITS
ACCRUEN PROFIT SHARING

\$ 1,119,974,29 5,543,22 4 34,710.69 4 (2,913,88)**≠** 6,925,46 **~** 92,698.00 00 139,850.00 2,828.00 🗢 24,780.40-

TOTAL CURRENT LIABILITIES

1,424,396.18

CAPITAL CAPITAL STOCK - \$10 PAR VALUE, 2,500 SHS. AUTHORIZED, 600 SHS ISSUED & OUTSTANDING RETAINED EARNINGS - REGINNING\$ 1,854,625.41 NET INCOME OR (LOSS) TREASURY STOCK

6,000.00

RETAINED EARNINGS

1,776,288,34

TOTAL CAPITAL

TOTAL LIABILITIES & CAPITAL

3,206,684.52

ANGELES CHEMICAL CO., INC. COMBINED STATEMENT OF INCOME UNAUDITED

YEAR ENDED AFRIL 30, 1985 CURRENT

SALES \$ 3,518,060.94 93.94 13,519,927.86 98.3 COST OF SALES 2,903,129.40 77.5 11,295,680.44 82.2 GROSS PROFIT 614,931.54 16.4 2,224,247.42 16.2 OPERATING EXPENSES ADMINISTRATIVE SALARIES 100,200.00 2.7 204,400.00 1.5 PLANT WAGES 36,153.92 1.0 165,400.34 1.2 SALES WAGES 39,585.42 1.1 154,573.97 1.1 OFFICE WAGES 20,272.54 5 82,923.96 6 PLANT EXPENSE 3,128.94 1 10,955.70 1.1 RUCK EXPENSE 6,054.94 2 43,437.33 3.3 AUTO % TRAVEL 17,775.65 .5 68,152.82 .5 SALESMEN EXPENSES 3,264.05 1 7,868.11 1.1 FREIGHT OUT 54,100.38 1.4 192,600.56 1.4 FREIGHT OUT 64,066.71 1 23,663.76 .2 SUPPLIES 6,996.03 2 15,964.35 1.1 RENT 18,000.00 15 72,000.00 .5 GUTSIDE LABOR 5,560.28 11 18,930.49 1.1 RENT 18,000.00 15 72,000.00 .5 FROFERSTONAL SERVICES 3,440.4 0 6,481.28 0 OFFICE SUPPLIES 3,440.4 0 6,481.28 0 OFFICE SUPPLIES 3,702.30 1 19,503.18 11 PAYROLL TAXES 8 LICENSES 3,904.31 1 19,543.18 11 PAYROLL TAXES 8 1,168.54 1 14,570.66 1.1 COMMISSIONS 1,889.32 1 7,808.10 1.1 DOMATIONS 1,989.32 1 7,808.10 1.1 DOMATIONS 1,900.00 0 1 900.00 0 1 DONATIONS 1,900.00 0 2,849.13 0 0 DONATIONS 2,990.00 0 2,849.13 0 0		CURRENT		YEAR	
COST OF SALES 2,903,129,40 77.5 11,275,680.44 82.2 OPERATING EXPENSES ALMINISTRATIVE SALARIES 100,200,00 2,7 204,400,00 1,5 SALES WAGES 36,153,92 1,0 165,400,34 1,2 SALES WAGES 37,585,42 1,1 154,573,97 1,1 0PFICE WAGES 20,272,54 5 82,923,96 6 PLANT EXPENSE 40,054,94 243,437,33 34UT0 % TRAUCL 17,775,65 568,152,82 5 SALESHEN EXPENSES 3,261,05 1,7,868,11 1,1 FREIGHT OUT 54,100,38 1,4 192,600,56 1,4 FREIGHT OUT—LAS 6,762,51 2,37,985,09 3,3 DRUM MAINTENANCE 33,826,10 9,127,002,10 9,200,00 1,137,27 0,00 CUTSIBE LABOR 4,666,71 8,900,00 5,760,03 CUTSIBE LABOR 5,560,28 1,1 RENT 18,000,00 5,760,000,00 5,760,000,00 5,776,001 1,1 FROFESSIONAL SERVICES 3,704,31 1,1 PAYROLL TAXES 8,400,00 1,137,27 0,00 CUTSIBE LABOR 5,560,28 1,1 14,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 14,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,702,00 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,790,31 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,500,00 1,1 1,1,500,00 1,1 1,1	Market Commencer Com	PERIOD	Z.	TO DATE	, z
COST OF SALES 2,903,129,40 77.5 11,275,680.44 82.2 OPERATING EXPENSES ALMINISTRATIVE SALARIES 100,200,00 2,7 204,400,00 1,5 SALES WAGES 36,153,92 1,0 165,400,34 1,2 SALES WAGES 37,585,42 1,1 154,573,97 1,1 0PFICE WAGES 20,272,54 5 82,923,96 6 PLANT EXPENSE 40,054,94 243,437,33 34UT0 % TRAUCL 17,775,65 568,152,82 5 SALESHEN EXPENSES 3,261,05 1,7,868,11 1,1 FREIGHT OUT 54,100,38 1,4 192,600,56 1,4 FREIGHT OUT—LAS 6,762,51 2,37,985,09 3,3 DRUM MAINTENANCE 33,826,10 9,127,002,10 9,200,00 1,137,27 0,00 CUTSIBE LABOR 4,666,71 8,900,00 5,760,03 CUTSIBE LABOR 5,560,28 1,1 RENT 18,000,00 5,760,000,00 5,760,000,00 5,776,001 1,1 FROFESSIONAL SERVICES 3,704,31 1,1 PAYROLL TAXES 8,400,00 1,137,27 0,00 CUTSIBE LABOR 5,560,28 1,1 14,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 14,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,702,00 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,783,36 1,1 1,1,570,66 1,1 FROFESSIONAL SERVICES 3,790,31 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,570,66 1,1 1,1,500,00 1,1 1,1,500,00 1,1 1,1					
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GROSS PROFIT 614,931.54 16.4 2,224,247.42 16.2 OPERATING EXPENSES ADMINISTRATIVE SALARIES 100,200.00 2.7 204,400.00 1.5 SALES WAGES 36,153.92 1.0 165,400.34 1.2 SALES WAGES 37,585.42 11 154,573.77 1.1 OFFICE WAGES 20,272.54 5 62,923.96 6 PLANT EXPENSE 3,128.94 11 10,759.70 11 TRUCK EXPENSE 6,054.74 24 34,437.33 3 AUTO % TRAUEL 17,775.65 5 68,152.82 5 SALESMEN EXPENSES 3,261.05 1 FREIGHT OUT 54,100.38 1.4 192,600.56 1.4 FREIGHT OUT-LAS 6,762.51 2 37,985.09 38 BRUM MAINTENANCE 33,826.10 9 REPAIRS % MAINTENANCE 4,686.71 11 23,663.76 2 SUPPLIES 6,996.03 2 15,964.35 1 SUPPLIES-LAB 00 0 0 1,137.27 0 CUTSIDE LABOR 5,560.28 1 18,930.49 1 RENT 18,000.00 5 72,000.00 5 GENL, % ADMIN, EXPENSES 4,168.54 1 14,570.66 1 PROFESSIONAL SERVICES 3,783.36 1 14,570.66 1 PROFESSIONAL SERVICES 3,783.36 1 1,889.32 1 7,808.10 1 PROFESSIONAL SERVICES 3,783.36 1 1,889.32 1 7,808.10 1 DIRECTORS FEES 2,250.00 1 1,007.31,00 2 GROUP INSURANCE 4,898.69 2 30,903.70 2 30,903.70 2 30,903.70 2 30,903.70 2 30,903.70 2 30,903.70 2					
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OPERATING EXPENSES ADMINISTRATIVE SALARIES PLANT WAGES 36,153,92 1.0 165,400.34 1.2 SALES WAGES 39,585,42 1.1 154,573.97 1.1 OFFICE WAGES 20,272,54 .5 82,923.96 .6 PLANT EXPENSE 3,128,94 .1 10,959.70 .1 TRUCK EXPENSE 6,054,94 .2 43,437.33 .3 AUTO % TRAVEL 17,775,65 .5 68,152,82 .5 SALESHER EXPENSES 3,261.05 .1 7,868.11 .1 FREIGHT OUT 54,100.38 1.4 192,600.56 1.4 FREIGHT OUT 54,100.38 1.4 192,600.56 1.4 FREIGHT OUT 54,100.38 1.4 192,600.56 1.4 FREIGHT OUT 54,686.71 .1 23,663.76 .2 SUPPLIES 6,966.03 .2 15,964.35 .1 SUPPLIES 7,966.03 .2 15,966.01 .1 SUPPLIES 7,968.00 .0 11,960.00 .5 SUPPLIES 8,450.17 .2 39,532.40 .3 SUBJECT SPENDES 8,450.17 .2 39,532.40					
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ADMINISTRATIVE SALARIES PLANT WAGES SALES WAGES AG, 153,92 1.0 165,400.34 1.2 SALES WAGES 39,585.42 1.1 154,573,97 1.1 OFFICE WAGES 20,272,54 5 82,923,96 6 PLANT EXPENSE 3,128,94 1.1 10,959,70 1.1 TRUCK EXPENSE 6,054,94 2 43,437,33 3A AUTO % TRAVEL 17,775,65 5 5 68,152,82 5 SALESMEN EXPENSES 3,261.05 1 7,868.11 1 FREIGHT OUT 54,100,38 1.4 192,600.56 1.4 FREIGHT OUT-LAS 6,762,51 2 37,985.09 3 BRUM MAINTENANCE 33,826.10 9 127,002.10 9 REFAIRS % MAINTENANCE 4,686.71 1.1 23,663.76 2 SUPPLIES 6,996.03 2 15,964.35 1 SUPPLIES-LAB 0 0 0 1,137,27 0 CUTSIBE LABOR 5,560.28 1 18,930.49 1 RENT 18,000.00 5 72,000.00 0 5 OFFICE SUPPLIES 3,44.0 0 6,481.28 0 GENL, % ADHIN, EXPENSES 4,168.54 1 14,570.66 1 COMMISSIONS 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000					
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SALESMEN EXPENSES SALESMEN EXPENSES 3,261.05 1,7,868.11 1,17,75.85 3,261.05 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,2,100.56 1,4 1,2,600.56 1,4 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,1 1,615.11 1,615.11 1,615.11 1,615.11 1,7,868.11 1,7,868.11 1,7,868.11 1,7,986.10 1,1,7,7,86 1,1 1,1,7,7,86 1,1 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	OFFICE WARFS	20.929.54			
SALESMEN EXPENSES SALESMEN EXPENSES 3,261.05 1,7,868.11 1,17,75.85 3,261.05 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,2,100.56 1,4 1,2,600.56 1,4 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,1 1,615.11 1,615.11 1,615.11 1,615.11 1,7,868.11 1,7,868.11 1,7,868.11 1,7,986.10 1,1,7,7,86 1,1 1,1,7,7,86 1,1 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	PLANT FYPENSE	7.170.04			
SALESMEN EXPENSES SALESMEN EXPENSES 3,261.05 1,7,868.11 1,17,75.85 3,261.05 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,7,868.11 1,17,75.85 1,2,100.56 1,4 1,2,600.56 1,4 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,4 1,4,700.56 1,1 1,615.11 1,615.11 1,615.11 1,615.11 1,7,868.11 1,7,868.11 1,7,868.11 1,7,986.10 1,1,7,7,86 1,1 1,1,7,7,86 1,1 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,7,002.10 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	TRUCK EXPENSE	6.054.94			
SALESMEN EXPENSES 3,261.05 1,7,868.11 1,1 FREIGHT DUT 54,100.38 1.4 192,600.56 1.4 FREIGHT OUT-LAS 6,762.51 2,37,985.09 3 REPAIRS & MAINTENANCE 33,826.10 REPAIRS & MAINTENANCE 4,686.71 1,23,663.76 2 SUPPLIES 6,996.03 2,15,964.35 1,2 SUPPLIES-LAB 00 00 1,137.27 00 GUTSIBLE LABOR 5,560.28 1,18,930.49 1,1 18,000.00 5,72,000.00 5,72,000.00 5,72,000.00 5,72,000.00 5,72,000.00 6,481.28 0,000 GENL. & ADMIN. EXPENSES 4,168.54 1,14,570.66 1,000,000 1,137.27 0,000,000 1,137.27 0,000,000 1,137.27 0,000,000 1,137.27 0,000,000 1,137.27 0,000,000 1,137.27 0,000,000 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,14,570.66 1,	AUTO & TRAUFI	17-775.45			
FREIGHT OUT FREIGHT OUT-LAS FR					
FREIGHT OUT-LAS DRUM MAINTENANCE 33,826.10 REPAIRS & MAINTENANCE 33,826.10 REPAIRS & MAINTENANCE 4,686.71 SUPPLIES 6,996.03 SUPPLIES 6,996.03 SUPPLIES-LAB OO O O O O O O O O O O O O O O O O O					
DRUM MAINTENANCE 33,826.10 .9 127,002.10 .9 REPAIRS & MAINTENANCE 4,686.71 .1 23,663.76 .2 SUPPLIES 6,996.03 .2 15,964.35 .1 SUPPLIES-LAB .00 .0 .1,137.27 .0 GUTSIBLE LABOR 5,560.28 .1 18,930.49 .1 RENT 18,000.00 .5 72,000.00 .5 OFFICE SUPPLIES 344.04 .0 6,481.28 .0 GENL, & ADMIN, EXPENSES 4,168.54 .1 14,570.66 .1 COMPUTER EXPENSE 2,702.00 .1 20,576.01 .1 FROFESSIONAL SERVICES 3,783.36 .1 38,494.51 .3 TAXES & LICENSES 3,904.31 .1 19,543.18 .1 PAYROLL TAXES 8,450.17 .2 39,532.40 .3 BUSINESS PROMOTION 11,615.11 .3 39,045.62 .3 ADVERTISING 1,889.32 .1 7,808.10 .1 COMMISSIONS-LAS 44,195.55 1.2 150,192.98 1.1					
REPAIRS & MAINTENANCE					
SUPPLIES 6,996.03 .2 15,964.35 .1 SUPPLIES-LAR .00 .0 .1,137.27 .0 .0 .0 .1,137.27 .0 .0 .0 .1,137.27 .0 .0 .0 .0 .1,137.27 .0 .0 .0 .0 .1,137.27 .0 .0 .0 .0 .1,137.27 .0 .0 .0 .0 .1,137.27 .0 .0 .0 .0 .1,137.27 .0 .0 .0 .0 .0 .1,137.27 .0 .0 .0 .0 .0 .0 .1 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	• • • • • • • • • • • • • • • • • • • •				
SUPPLIES-LAB .00 .0 1;137.27 .0 CUTSIDE LABOR 5,560.28 .1 18,930.49 .1 18,000.00 .5 72,000.00 .5 OFFICE SUPPLIES 3,44.04 .0 6,481.28 .0 GENL. & ADMIN. EXPENSES 4,168.54 .1 14,570.66 .1 COMPUTER EXPENSE 2,702.00 .1 20,576.01 .1 PROFESSIONAL SERVICES 3,783.36 .1 38,494.51 .3 TAXES & LICENSES 3,904.31 .1 19,543.18 .1 PAYROLL TAXES 8,450.17 .2 39,532.40 .3 BUSINESS PROMOTION 11,615.11 .3 39,045.62 .3 ADVERTISING 1,889.32 .1 7,808.10 .1 COMMISSIONS 54,397.52 1.5 100,999.92 .7 COMMISSIONS—LAS 44,195.55 1.2 150,192.98 1.1 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2	· · · · · · · · · · · · · · · · · · ·	•		15.044.75	
GUTSIDE LABOR RENT 18,000.00 572,000.00 5 0FFICE SUPPLIES 344.04 6,481.28 0 GENL. & ADMIN. EXPENSES 4,168.54 1 14,570.66 1 COMPUTER EXPENSE 2,702.00 1 20,576.01 1 PROFESSIONAL SERVICES 3,783.36 1 38,494.51 3 TAXES & LICENSES 3,904.31 1 19,543.18 1 PAYROLL TAXES 8,450.17 2 39,532.40 3 BUSINESS PROMOTION 11,615.11 3 39,045.62 3 ADVERTISING 1,889.32 1 7,808.10 1 COMMISSIONS 54,397.52 1.5 100,999.92 7 COMMISSIONS—LAS 44,195.55 1.2 150,192.98 1.1 DIRECTORS FEES 2,250.00 1 9,000.00 1 DONATIONS 620.00 1 9,000.00 1 DONATIONS 100,793.35 3 44,046.89 3 WORKHENS COMP. INSURANCE 1,027.51 0 6,733.89 0 GROUP INSURANCE 6,898.69 2 30,903.70 2				1.177.27	
RENT OFFICE SUPPLIES OFFICE SUPPLIES GENL, & ADMIN, EXPENSES COMPUTER EXPENSE COMPUTER EXPENSES COMPUTER EXP					
OFFICE SUPPLIES 344.04 .0 6,481.28 .0 GENL, 1 ADMIN, EXPENSES 4,168.54 .1 14,570.66 .1 COMPUTER EXPENSE 2,702.00 .1 20,576.01 .1 PROFESSIONAL SERVICES 3,783.36 .1 38,494.51 .3 TAXES & LICENSES 3,904.31 .1 19,543.18 .1 PAYROLL TAXES 8,450.17 .2 39,532.40 .3 BUSINESS FROMOTION 11,615.11 .3 39,045.62 .3 ADVERTISING 1,889.32 .1 7,808.10 .1 COMMISSIONS 54,397.52 1.5 100,999.92 .7 COMMISSIONS-LAS 44,195.55 1.2 150,192.98 1.1 BIRECTORS FEES 2,250.00 .1 9,000.00 .1 BONATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2 <td></td> <td></td> <td></td> <td></td> <td></td>					
GENL, & ADMIN. EXPENSES COMPUTER EXPENSE COMPUTER EXPENSION C			_		
COMPUTER EXPENSE 2,702.00 .1 20,576.01 .1 PROFESSIONAL SERVICES 3,783.36 .1 38,494.51 .3 TAXES & LICENSES 3,904.31 .1 19,543.18 .1 PAYROLL TAXES 8,450.17 .2 39,532.40 .3 BUSINESS PROMOTION 11,615.11 .3 39,045.62 .3 ADVERTISING 1,889.32 .1 7,808.10 .1 COMMISSIONS 54,397.52 1.5 100,999.92 .7 COMMISSIONS 54,397.55 1.2 150,192.98 1.1 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2					
PROFESSIONAL SERVICES 3,783.36 .1 38,494.51 .3 TAXES & LICENSES 3,904.31 .1 19,543.18 .1 PAYROLL TAXES 8,450.17 .2 39,532.40 .3 BUSINESS PROMOTION 11,615.11 .3 39,045.62 .3 ADVERTISING 1,889.32 .1 7,808.10 .1 COMMISSIONS 54,397.52 1.5 100,999.92 .7 COMMISSIONS-LAS 44,195.55 1.2 150,192.98 1.1 BIRECTORS FEES 2,250.00 .1 9,000.00 .1 BONATIONS 620.00 .0 808.00 .0 INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2					
TAXES & LICENSES PAYROLL TAXES BUSINESS PROMOTION 11,615.11 COMMISSIONS 1,889.32 COMMISSIONS 54,397.52 1.5 DIRECTORS FEES 2,250.00 INSURANCE 1,993.35 3,904.31 1,97543.18 1 19,543.18 1 19,543.18 1 19,543.18 1 19,543.18 1 19,543.18 1 19,543.18 1 19,543.18 1 19,543.18 1 10,999.92 1 10,999.92 1 10,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 100,999.92 1 1 100,999.92 1 1 100,999.92 1 1 100,999.92 1 1 100,999.92 1 1 100,999.92 1 1 1 100,999.92 1 1 1 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 1 19,543.18 1 1 1 1 19,543.18 1 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 1 19,543.18 1 1 1 1 19,543.18 1 1 1 19,543.18 1 1 1 1 19,543.18 1 1 1 1 19,543.18 1 1 1 1 19,543.18 1 1 1 1 19,543.18 1 1 1 1 1 19,543.18 1 1 1 1 1 19,543.18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				78.494.51	
PAYROLL TAXES 8,450.17 .2 39,532.40 .3 BUSINESS PROMOTION 11,615.11 .3 39,045.62 .3 ADVERTISING 1,889.32 .1 7,808.10 .1 COMMISSIONS 54,397.52 1.5 100,999.92 .7 COMMISSIONS-LAS 44,195.55 1.2 150,192.98 1.1 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 BONATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2		3.904.31			
ADVERTISING 1,889.32 .1 7,808.10 .1 COMMISSIONS 54,397.52 1.5 100,999.92 .7 COMMISSIONS—LAS 44,195.55 1.2 150,192.98 1.1 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2		8.450.17			
ADVERTISING 1,889.32 .1 7,808.10 .1 COMMISSIONS 54,397.52 1.5 100,999.92 .7 COMMISSIONS-LAS 44,195.55 1.2 150,192.98 1.1 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2		11.615.11	. 7	39-045-42	
COMMISSIONS 54,397.52 1.5 100,999.92 .7 COMMISSIONS-LAS 44,195.55 1.2 150,192.98 1.1 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2			. 1	7.808.10	
COMMISSIONS-LAS 44,195.55 1.2 150,192.98 1.1 BIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2					
DIRECTORS FEES 2,250.00 .1 9,000.00 .1 BORATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2					
DONATIONS 620.00 .0 808.00 .0 INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2			,		
INSURANCE 12,993.35 .3 44,046.89 .3 WORKHENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2	DONATIONS				
WORKMENS COMP. INSURANCE 1,027.51 .0 6,733.89 .0 GROUP INSURANCE 6,898.69 .2 30,903.70 .2	INSURANCE				
GROUP INSURANCE 6,898.69 .2 30,903.70 .2	WORKHENS COMP. INSURANCE				
Tiles a sudden	GROUP INSURANCE				
	DUES & SUBSCRIPTIONS				

ANGELES CHEMICAL CO., INC. COMBINED STATEMENT OF INCOME UNAUDITED

YEAR ENDED AFRIL 30: 1985

· ·	CURRENT	- ·	YEAR	•
	PERIOD	%	TO DATE	×
OPERATING EXPENSES-(CONT'I)				
UTILITIES	\$ 1,452.56		\$ 8,583,73	
TELEPHONE	7,875,62	.2	29,388.91	• 1
DEPRECIATION	22,315,20	.6		•2
MISCELLANEOUS	450.00	_		•7
THRUPUT CHARGES	100.00	.0		• 0
EMPLOYEE MEDICAL BENEFITS	3,046.14	,1		• 0
PROFIT SHARING EXPENSE			7,710,65	• 1
FROFII SHAKING EXFERSE	26,798.73	• 7	92,803.68	.7
TOTAL OPERATING EXPENSES	577,941.19	15.4	1,993,703.38	14.5
OFERATING INCOME OR (LOSS)	36,990.35	1.0	230,544.04	1.7
DISCOUNTS EARNED	457.09	.0	2,019.26	•0
DEMURRAGE	801.99	. 0		
SALE OF ASSETS	750.00	.0		.0
INTEREST INCOME	12,105,22	• 3		•5
MISCELLANEOUS INCOME	35,443.41	٠9	145,864.85	1.1
ing and the second of the seco	49,557.71	1.3	224,304.30	1.6
OTHER EXPENSE			·	
INTEREST EXPENSE	.00	. ^	440 MAD D41	
CONSULTANT EXPENSE			(12,249.91)	
A SA	.00	.0	(28,750.00)	(.2)
	.00	• 0	40,999.91	.3
NON-OPERATING INCOME				
NET INCOME OR (LOSS) BEFORE TAXES	86,548.06	. 2.3	413,848.43	3.0
FROVISION FOR TAXES	(29,413.00)	(48)	(187,198.00)	(1.4)
NET INCOME OR (LOSS)	\$ 57,135.06		\$ 226,650.43	1.6
		=====		

ANGELES CHEMICAL CO., INC. ANGELES CHEMICAL DIVISION STATEMENT OF INCOME UNAUDITED

YEAR ENDED APRIL 30, 1985

		CURRENT		YEÁR	
		PERIOD		TO DATE	z
The State of the S			~	IO DAIE	-
CHAIN TO THE	The state of the second				
SALES	\$	3,290,849.34	100.05	13,292,716.26	100.0
All the second					
	•				
COST OF SALES		2,712,272,24	82.4	11,104,823,28	83.5
The Art State of the Control of the					
The state of the s		•			
GROSS PROFIT		578,577.10	17.6	2,187,872.98	16.5
	Section 1997				
	10.0				
OPERATING EXPER	NSES			•	
ADMINISTRATIVE SA	ALARIES	100,200.00	3.0	204,400.00	i.5
FLANT WAGES		36,153.92	1.1	165,400.34	1.2
SALES WAGES		39,585.42	1.2	154,573.97	î.2
OFFICE WAGES		20,272.54	•6	82,923.96	6
PLANT EXPENSE		3,128.94	, i	10,959.70	. 1
TRUCK EXPENSE		6,054.94	.2	43,437.33	.3
AUTO & TRAVEL		17,775.65	• 5	68,152,82	.5
SALESMEN EXPENSES	3	3,261.05	.1	7,868.11	.1
FREIGHT OUT		50,837.98	1.5	189,338,16	1.4
FREIGHT DUT-LAS		6,762.51	.2	37+985+09	
DRUM MAINTENANCE	0	33,826.10	1.0	127,002.10	.3 1.0
REPAIRS & MAINTEN	JANOF	4,686.71	. 1		
SUPPLIES		6,996,03	• • • • • • • • • • • • • • • • • • • •	23,663,76	• 2
SUPPLIES-LAB	•	. 000	.6	15,964.35	• 1
OUTSIDE LABOR	•	5,560.28		1,137,27	.0
RENT	•	18,000.00	+2	18,930.49	+ 1
OFFICE SUPPLIES			• 5	72,000.00	• 5
GENL. & ADMIN. EX	/E-ENGEQ	344.04	.0	6,481,28	.0
COMPUTER EXPENSE	K-EMBED	4,168.54 2,702.00	• 1	14,570.66	• 1
PROFESSIONAL SERV	ITCEC		. 1	20,576.01	•2 .
TAXES & LICENSES	1643	2,180.68		36,891.83	+3
FAYROLL TAXES		3,904.31	• <u>1</u>	19,543.18	• <u>1</u>
BUSINESS PROMOTIC	12.1	8,450.17	• 3	39,532,40	•3
ADVERTISING	214	11,504.81	• 3	38,935.32	. 3
COMMISSIONS		1,889.32	. 1	7,808.10	. 1
COMMISSIONS-LAS		54,397.52	1.7	100,999.92	•8
DIRECTORS FEES		44,195,55	1.3	150,192.98	1 • 1
DONATIONS FEES		2,250,00	. 1	9,000.00	+ 1
INSURANCE		620.00	• 0	808.00	• 0
MORKMENO COVER		12,993,35	. 4	44,046.89	•3
WORKMENS COMP. IN	ISURANCE	1,027,51	.0	6,733,89	. 1
GROUP INSURANCE		6,898 .69	. 2	30,903.70	.2
DUES & SUBSCRIPTI	ONS	299.00	.0	2,849,13	.0

ANGELES CHEMICAL CO., INC. ANGELES CHEMICAL DIVISION STATEMENT OF INCOME UNAUDITED

YEAR ENDED APRIL 30, 1985

	CURRENT PERIOD	7	YEAR	
Carrier of Artist in the Control of State of St Artist of State of St	VERION	<i>(</i> **	TO DATE	
OPERATING EXPENSES-(CONT'D)				
UTILITIES	\$ 1,452.56	0	\$ 8,583.73	1
TELEPHONE	7,875.62	.2	29,388.91	. 2
DEPRECIATION	22,315.20	+7	95,437.73	• 7
MISCELLANEOUS	450.00	.0	450.00	. 0
THRUPUT CHARGES	100.00	. • •	536.56	+0
EMPLOYEE MEDICAL BENEFITS	3,046.14	. 1	7,916,65	+ 1
PROFIT SHARING EXPENSE	26,798,73	8	92,803,68	- 7
TOTAL OPERATING EXPENSES	572,965.81	17,4	1,988,728.00	15.0
ADDRATING THORNE OF ALABAY				
OPERATING INCOME OR (LOSS)	5,611,29	• 2	199,164.98	1.5
· · · · · · · · · · · · · · · · · · ·	========	~~====	===== == ====	====

ANGELES CHEMICAL CO., INC. FACKAGING DIVISION STATEMENT OF INCOME UNAUDITED

YEAR ENDE	D AFRIL 30, 198 CURRENT PERIOD	15 %	YEAR TO DATE	Z
SALES	\$ 227.211.60	50.0	\$ 227,211.60	50.0
COST OF SALES	190.857.16	42.0	190,857.16	42.0
GROSS PROFIT	36,354.44	8.0	36,354.44	8.0
OPERATING EXPENSES FREIGHT OUT PROFESSIONAL SERVICES BUSINESS PROMOTION	3,262.40 1,602.68 110.30	• 7 • 4 • 0	3,262.40 1,602.68 110.30	.7
TOTAL OPERATING EXPENSES	4,975.38	1.1	4,975.38	1.1
OPERATING INCOME OR (LOSS)	31,379.06	6.9	31,379.06	6.9

ANGELES CHEMICAL CO., INC. STATEMENT OF CHANGES IN FINANCIAL POSITION

UNAUDITED YEAR ENDED APRIL 30, 1985 CURRENT

TONK ENDE	CURRENT PERIOD	YEAR TO DATE
SOURCE OF FUNDS		
NET INCOME	\$ 57,135.06	\$ 226,650.43
ITEMS NOT REQUIRING WORKING CAPITAL:	· .	
DEPRECIATION	20,166,17	100,258.81
OTHER SOURCES		
TAX REFUND-PRIOR YEAR	.00	763.00
SALE OF ASSETS	(10,716.43)	(2,876,96)
TOTAL SOURCE OF FUNDS	66,584.80	324,795.28
APPLICATION OF FUNDS		
PURCHASE OF ASSETS	50:358:86	132,734.98
INCREASE IN DEFOSITS	•00	380.00
TREASURY STOCK	•00	304,987.50
TOTAL APPLICATION OF FUNDS	50,358.86	438,102.48
INCREASE OR (DECREASE)		
IN WORKING CAPITAL	\$ 16,225.94	\$(113,307,20)
	=======================================	
CHANGES IN WORKING CAPITAL- INCREASE OR (DECREASE)		
CASH	\$(168,866.84)	\$(112,588,46)
ACCOUNTS RECEIVABLE	494,863,56	(79,527,52)
EMPLOYEE ADVANCES INVENTORIES	(14,720.00)	3,448,10
PREPAID EXPENSES	114.754.09	103,687.35
ACCOUNTS PAYABLE	45,088.56	25,593.67
ACCRUED PAYROLL	(423,036,78) (969,79)	(112,308.74)
FAYROLL & SALES TAY DAVABLE	2.246.54	172,502.33
ARCONE JAKES PAYARIF	(5,788.00)	(146,029.00)
DRUM DEPOSITS	(2,180.00)	(28,300.00)
CUSTOMER DEPOSITS	(385,00)	(1,400.00)
ACCRUED PROFIT SHARING	(24,780.40)	57,619,86
INCREASE OR (DECREASE)		
IN WORKING CAPITAL	\$ 16,225,94	\$(113,307,20)
	# 1072ND(74 ####################################	*(113)30/;20/ ========

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ARCHER, BULMAHN & CO.

626 SOUTH LAKE AVENUE - PASADENA, CALIFORNIA 91108

To the Board of Directors Angeles Chemical Co., Inc.

We have compiled the accompanying balance sheet of Angeles Chemical Co., Inc. as of April 30, 1984 and the related statements of income and changes in financial position for the quarter and year then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or performed a review service on the accompanying financial statements, and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operation, and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

CERTIFIED PUBLIC ACCOUNTANTS

July 9, 1984

ANGELES CHENICAL CO., INC. BALANCE SHEET UNAUDITED AFRIL 30, 1984

ASSETS

	CURRENT ASSETS			
	PETTY CASH		* 200.00 7	
	CASH IN BANK CASH IN MONEY MARKET	•	30,693.64	(35
	CERTIFICATE OF DEPOSIT	•	4,234.33	. 8
	E = .	1,696,218,41	600,000.00 /	
	ALLOW. FOR DOUBTFUL ACCTS.	(44,819.15)		•
	ACCION TON DOUBLE ACCION	\		
	NET RECEIVABLES		1,651,399.26	
	ACCTS. REC STALLION		16,909,52	recording to the second
	EMPLOYEE ADVANCES		2,110.86	•
	INVENTORY CHEMICALS		501,400,207	
	INVENTORY - DRUMS	/	12,627.00	. 524
	INVENTORY - GASOLINE	(9,834.41	
	PREPAID PROPERTY TAXES		928.80	
	PREPAID INSURANCE	•	30,215.09	33
		,		
	TOTAL CURRENT ASSETS	\$	\$	2,860,553.11
	FIXED ASSETS - AT COST			-0
	OFFICE TRAILER	94,920.43	i	
	TRUCKS & AUTOS	175,703.58		•
	TANKS & FLANT EQUIPMENT	208,768.76	•	
	FURNITURE & FIXTURES	127,392,91		
	CONSTRUCTION IN PROCESS	13,571.27		
	PLANT	293,975,28		
	TOTAL FIXED ASSETS		914,332.23	
	LESS: ACCUMULATED DEPRECIATION	•	(552,671,89)	•
	NET FIXED ASSETS		,	361,660.34
	· · · · · · · · · · · · · · · · · · ·			0.00
	OTHER ASSETS			
	DEPOSITS		6,139.00	
	DEPOSITS - DRUMS		1,984.00	•
	TOTAL OTUEN ADDERS			•
	TOTAL OTHER ASSETS		•	8,123,00
		•	•	
•			·	•
	•			
	TOTAL ASSETS			3,230,336.45
			₽	212301336.43

ANGELES CHEMICAL CO., INC. BALANCE SHEET UNAUDITED APRIL 30, 1984

175,439.73

LIABILITIES AND CAPITAL

CURRENT LIABILITIES ACCOUNTS PAYABLE ACCRUED PAYROLL ACCEUED COMMISSIONS PAYROLL TAXES FAYABLE SALES TAX PAYABLE THEOME TAXES PAYABLE DRUM DEPOSITS CUSTOMER DEPOSITS ACCRUED PROFIT SHARING

135,243.85 / 77,512.39-1 .00 8,004.99 9 (53,331.00)C 111,550.00 ~ 1,428,005

TOTAL CURRENT LIABILITIES

1,370,474.04

CAFITAL CAPITAL STOCK - \$10 PAR VALUE, 2,500 SHS. AUTHORIZED, 600 SHS ISSUED & BUTSTANDING RETAINED EARNINGS - REGINNING\$ 1,678,422,68 NET INCOME OR (LOSS)

6,000.00

82,400,26/

RETAINED EARNINGS

1,853,862.41

TOTAL CAPITAL

1,859,862,41

TOTAL LIABILITIES & CAPITAL

3,230,336,45 -------

ANGELES CHEMICAL CO., INC. STATEMENT OF INCOME UNAUDITED YEAR ENDED AFRIL 30, 1984

CURRENT PERIOR X TO DATE X TO DA		CURRENT	,	YEAR	
GROSS PROFIT 593.456.27 DPERATING EXPENSES ADMINISTRATIVE SALARIES 177.465.42 A.5 SALES WAGES 31,394.68 31,394.68 8133.625.75 9 PLANT EXPENSE 4,114.81 AUTO \$ TRAVEL 11,318.38 34,925.70 FREIGHT OUT GO,769.58 CO,769.78 C	<u> </u>	PERIOD	*		
GROSS PROFIT 593.456.27 DPERATING EXPENSES ADMINISTRATIVE SALARIES 177.465.42 A.5 SALES WAGES 31,394.68 31,394.68 8133.625.75 9 PLANT EXPENSE 4,114.81 AUTO \$ TRAVEL 11,318.38 34,925.70 FREIGHT OUT GO,769.58 CO,769.78 C	SALES	\$ 3,955,646.99	100.0\$	14,455,258.79	100.0
GROSS PROFIT 593,456.29 15.0 2,058,050.35 14.2 OPERATING EXPENSES ADMINISTRATIVE SALARIES 177,465,42 4.5 304,113.09 2.1 PLANT WAGES 31,374.68 8 133,625,95 9 OFFICE MAGES 17,709.13 4 98,826.90 7 PLANT EXPENSE 4,114.81 1 11,303,56 1 LAB EXPENSE 00 0 49,59 0 TRUCK EXPENSE 13,238.70 3 38,986.11 3 AUTO % TRAVEL 11,318.38 3 49,254.70 3 SALESMAD XYPENSES 1,164.09 0 7,138.17 0 FREIGHT OUT 60,769,58 1.5 204,165.55 1.4 FREIGHT OUT FREIGHT OUT 60,769,58 1.5 204,165.55 1.4 FREIGHT OUT 59,859,38 1 15,820.72 1 SUPPLIES 2,347.89 1 6,722.00 0 SUPPLIES 2,467.5 8 1 5,895.83 0 EQUIPMENT RENTAL 68,75 0 629,55 0 OUTSIDE LABOR 2,692.58 1 5,895.83 0 EQUIPMENT RENTAL 68,75 0 68,75 0 RENT 18,000.00 5 72,000.00 5 FROFECS SUPPLIES 3,121.40 1 7,346.78 11 SENL % ADMIN. EXPENSES 5,835.85 1 13,892.12 1 COMPUTER EXPENSES 1,044.75 2 37,678.13 3 FROFESSIONAL SERVICES 5,11.12 1 29,749.62 2 TAXES % LICENSES 4,052.79 1 22,297.34 2 TAYES % LICENSES 5,11.12 1 2,749.62 2 TAYES % LICENSES 4,052.79 1 22,297.34 2 TAYES % LICENSES 7,104.75 2 37,678.13 3 TOMMISSIONS—LAS 37,483.82 9, 135,662.18 9 DIRECTORS FEES 2,250.00 1 9,000.00 1 INSURANCE 9,364.26 2 41,551.74 3 DORNÉMBNS COMP, INSURANCE 7,179.12 2 23,903.42 2 DUES & SUBSCRIPTIONS 851.07 0 3,822.54					
OPERATING EXPENSES ADMINISTRATIVE SALARIES ADMINISTRAT	COST OF SALES	3,362,190,70	85.0	12,397,208.44	85+8
OPERATING EXPENSES AIMINISTRATIVE SALARIES 177,465,42 4,5 304,113.09 2,1 PLANT WAGES 34,814.19 49 133,135,28 49 SALES WAGES 31,394.68 8 133,625,95 49 SALES WAGES 17,709,13 4 98,846,90 7 PLANT EXPENSE 17,709,13 4 98,846,90 7 PLANT EXPENSE 4,114.81 1 11,303,56 1 LAB EXPENSE 00 0 49,59 0 TRUCK EXPENSE 13,238,70 3 36,986,11 3 AUTO & TRAVEL 11,318,38 3 49,254,70 3 SALESHEN EXTENSES 1,164.09 7,138,17 0 FREIGHT OUT 60,769,58 1,5 204,165,55 1,4 FREIGHT OUT-LAS 13,043,30 3 46,413,36 3 DRUM HAINTENANCE 36,399,65 9 114,169,62 8 REPAIRS & MAINTENANCE 5,859,38 1 15,820,72 1 SUPPLIES 2,347,89 1 6,722,00 0 SUPPLIES-LAB 61,75 0 0UTSIDE LABOR 2,692,58 1 5,895,83 0 EQUIPMENT RENTAL 68,75 0 629,55 0 OUTSIDE LABOR 2,692,58 1 5,895,83 0 EQUIPMENT RENTAL 68,75 0 68,75 0 FREIGH SADNIN, EXPENSES 3,121,40 1 7,346,78 1 1 GENL, & ADNIN, EXPENSES 9,104,75 2 37,678,13 3 FREFESSIONAL SERVICES 5,511,12 1 29,769,62 2 TAXES & LICENSES 4,052,79 1 22,297,34 22 PAYROLL TAXES 16,499,56 4 37,375,77 3 BUSINESS FROMOTION 10,709,81 3 33,015,58 2 ADVERTISING 2,172,50 1 10NATIONS 610,00 0 1,296,16 0 GROUP INSURANCE 7,179,12 2 23,903,42 2 DUES & SUBSCRIPTIONS 951,07 0 17,360,73 1 0 UTILITIES 2,470,50 1 17,360,73 1 0 UTILITIES 2,470,50 1 17,360,73 1 0 UTILITIES 2,470,50 1 1,7360,73	1			· · · · · · · · · · · · · · · · · · ·	
OPERATING EXPENSES AIMINISTRATIVE SALARIES 177,465,42 4,5 304,113.09 2,1 PLANT WAGES 34,814.19 49 133,135,28 49 SALES WAGES 31,394.68 8 133,625,95 49 SALES WAGES 17,709,13 4 98,846,90 7 PLANT EXPENSE 17,709,13 4 98,846,90 7 PLANT EXPENSE 4,114.81 1 11,303,56 1 LAB EXPENSE 00 0 49,59 0 TRUCK EXPENSE 13,238,70 3 36,986,11 3 AUTO & TRAVEL 11,318,38 3 49,254,70 3 SALESHEN EXTENSES 1,164.09 7,138,17 0 FREIGHT OUT 60,769,58 1,5 204,165,55 1,4 FREIGHT OUT-LAS 13,043,30 3 46,413,36 3 DRUM HAINTENANCE 36,399,65 9 114,169,62 8 REPAIRS & MAINTENANCE 5,859,38 1 15,820,72 1 SUPPLIES 2,347,89 1 6,722,00 0 SUPPLIES-LAB 61,75 0 0UTSIDE LABOR 2,692,58 1 5,895,83 0 EQUIPMENT RENTAL 68,75 0 629,55 0 OUTSIDE LABOR 2,692,58 1 5,895,83 0 EQUIPMENT RENTAL 68,75 0 68,75 0 FREIGH SADNIN, EXPENSES 3,121,40 1 7,346,78 1 1 GENL, & ADNIN, EXPENSES 9,104,75 2 37,678,13 3 FREFESSIONAL SERVICES 5,511,12 1 29,769,62 2 TAXES & LICENSES 4,052,79 1 22,297,34 22 PAYROLL TAXES 16,499,56 4 37,375,77 3 BUSINESS FROMOTION 10,709,81 3 33,015,58 2 ADVERTISING 2,172,50 1 10NATIONS 610,00 0 1,296,16 0 GROUP INSURANCE 7,179,12 2 23,903,42 2 DUES & SUBSCRIPTIONS 951,07 0 17,360,73 1 0 UTILITIES 2,470,50 1 17,360,73 1 0 UTILITIES 2,470,50 1 17,360,73 1 0 UTILITIES 2,470,50 1 1,7360,73	GROSS FROFIT	593,456,29	15.0	2,058,050.35	14.2
ADMINISTRATIVE SALARIES 177,465,42 4,5 304,113,09 2.1 PLANT WAGES 34,814,19 9 133,135,28 9 9 OFFICE WAGES 17,709,13 4 98,846,90 7 PLANT EXPENSE 17,709,13 4 98,846,90 7 PLANT EXPENSE 4,114,81 11,303,56 1 1.48 EXPENSE 0.0 0 49,59 0 TRUCK EXPENSE 13,238,70 3 38,986,11 3 AUTO & TRAVEL 11,318,38 3 49,224,70 3 SALESMEN EXPENSES 1,164,09 0 7,138,17 0 FREIGHT OUT 60,769,58 1.5 204,165,55 1.4 FREIGHT OUT 60,769,58 1.5 204,165,55 1.4 FREIGHT OUT 60,769,58 1.5 204,165,55 1.4 FREIGHT OUT 5,859,38 1. 15,820,72 1. SUPPLIES 2,347,89 1. 15,820,72 1. SUPPLIES 3,3121,40 1. 7,344,78 1. 16,722,00 0.0 5. OUTSIDE LABOR 2,692,58 1. 13,892,12 1. COMPUTER EXPENSE 5,835,85 1. 13,892,12 1. COMPUTER EXPENSE 9,104,75 2. 37,4678,13 3. FROFESSIONAL SERVICES 5,511,12 1. 29,746,62 2. TAXES 8 LICENSES 4,052,79 1. 22,297,34 2. PAYROLL TAXES 16,499,56 4 38,735,77 3. BUSINESS PROMOTION 10,709,81 3 33,015,58 2. PAYROLL TAXES 16,499,56 4 38,735,77 3. BUSINESS PROMOTION 10,709,81 3 33,015,58 2. PAYROLL TAXES 16,499,56 4 38,735,77 3. BUSINESS PROMOTION 10,709,81 3 33,015,58 2. PAYROLL TAXES 16,499,56 4 38,735,77 3. BUSINESS PROMOTION 10,709,81 3 33,015,58 2. PAYROLL TAXES 16,499,56 4 38,735,77 3. BUSINESS PROMOTION 10,709,81 3 33,015,58 2. PAYROLL TAXES 16,499,56 4 38,735,77 3. BUSINESS PROMOTION 10,709,81 3 33,015,58 2. PAYROLL TAXES 16,499,56 4 38,735,77 3. BUSINESS PRES 2,250,00 1 9,000,00 1 1,296,16 0 INSURANCE 9,364,26 2 41,551,74 3. MORKMENS COMP, INSURANCE 7,364,26 2 41,551,74 3. MORKMENS COMP, INSURANCE 7,179,12 2. 23,903,42 2. BUES & SUBSCRIPTIONS 851,07 0 3,822,54 0. UTILITIES 2,470,50 1. 7,360,73 1.	•				
PLANT WAGES 34,814.19 .9 133,135.28 .9 SALES WAGES 31,394.68 .8 133,625.95 .9 OFFICE WAGES 17,709.13 .4 98,846.90 .7 PLANT EXPENSE 4,114.81 .1 11,303.56 .1 LAB EXPENSE .00 .0 49.59 .0 TRUCK EXPENSE 13,238.70 .3 38,986.11 .3 AUTO % TRAVEL 11,318.38 .3 49,254.70 .3 SALESMEN EXPENSES 1,164.09 .0 7,138.17 .0 FREIGHT OUT 60,769.58 1.5 204,165.55 1.4 FREIGHT OUT—LAS 13,043.30 .3 46,413.36 .3 DRUM MAINTENANCE 36,359.65 .9 114,169.62 .8 REPAIRS % MAINTENANCE 5,859.38 .1 15,820.72 .1 SUPPLIES—LAB 61,75 .0 629.55 .0 OUTSIDE LABOR 2,692.58 .1 5,895.83 .0 EQUIPMENT RENTAL 68.75 .0 68.75 .0 GFICE SUPPLIES 3,121.40 .1 7,346.78 .1 GENL. % ADMIN. EXPENSES 5,835.85 .1 13,892.12 .1 COMPUTER EXPENSE 9,104.75 .2 37,678.13 .3 FROFESSIONAL SERVICES 5,511.12 .1 29,769.62 .2 TAXES & LICENSES 4,052.79 .1 22,297.34 .2 PAYROLL TAXES 16,499.56 .4 38,733.77 .3 BUSINESS PROMOTION 10,709.81 .3 37,015.58 .2 PAYROLL TAXES 2,250.00 .1 9,000.00 .1 IONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 IONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 IONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 IONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 IONATIONS 650.07 .0 3,822.54 .0 ITILITIES 2,470.50 .1 7,366.73 .1	OPERATING EXPENSES				
PLANT WAGES 34,814.19 .9 133,135.28 .9 SALES WAGES 31,394.68 .8 133,625.95 .9 OFFICE WAGES 17,709.13 .4 98,846.90 .7 PLANT EXPENSE 4,114.81 .1 11,303.56 .1 LAB EXPENSE .00 .0 49.59 .0 TRUCK EXPENSE 13,238.70 .3 38,986.11 .3 AUTO % TRAVEL 11,318.38 .3 49,254.70 .3 SALESMEN EXPENSES 1,164.09 .0 7,138.17 .0 FREIGHT OUT 60,769.58 1.5 204,165.55 1.4 FREIGHT OUT—LAS 13,043.30 .3 46,413.36 .3 DRUM MAINTENANCE 36,359.65 .9 114,169.62 .8 REPAIRS % MAINTENANCE 5,859.38 .1 15,820.72 .1 SUPPLIES—LAB 61,75 .0 629.55 .0 OUTSIDE LABOR 2,692.58 .1 5,895.83 .0 EQUIPMENT RENTAL 68.75 .0 68.75 .0 GFICE SUPPLIES 3,121.40 .1 7,346.78 .1 GENL. % ADMIN. EXPENSES 5,835.85 .1 13,892.12 .1 COMPUTER EXPENSE 9,104.75 .2 37,678.13 .3 FROFESSIONAL SERVICES 5,511.12 .1 29,769.62 .2 TAXES & LICENSES 4,052.79 .1 22,297.34 .2 PAYROLL TAXES 16,499.56 .4 38,733.77 .3 BUSINESS PROMOTION 10,709.81 .3 37,015.58 .2 PAYROLL TAXES 2,250.00 .1 9,000.00 .1 IONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 IONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 IONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 IONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 IONATIONS 650.07 .0 3,822.54 .0 ITILITIES 2,470.50 .1 7,366.73 .1	ADMINISTRATIVE SALARIES	177,465,42	4.5	304,113.09	2.1
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	FLANT WAGES	34,814.19	• 9	133,135,28	
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	SALES WAGES	31,394.68	.8	133,625.95	
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	OFFICE WAGES	17,709.13	. 4	98,846.90	
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	PLANT EXPENSE	4,114.81	. 1	11,303,56	. 1
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	LAB EXFENSE	•00	.0	49.59	. 0
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	TRUCK EXPENSE	13,238.70	•3	38,986,11	• 3
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	AUTO & TRAVEL	11,318,38	.3	49,254,70	
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	SALESMEN EXFENSES	1,164.09	• 0	7,138.17	• 0
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	FREIGHT OUT	60,769.58	1.5	204,165.55	1.4
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	FREIGHT OUT-LAS	13,043.30	.3	46,413.36	.3
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	DRUM MAINTENANCE	36,359,65	٠9	114,169.62	. 8
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	REPAIRS & MAINTENANCE	5,859.38	. 1	15,820.72	. 1
SUPPLIES—LAB OUTSIDE LABOR CQUIPMENT RENTAL CRENT COFFICE SUPPLIES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSES COMPUTER EXPENSE COMP	SUPPLIES	2,347.89	• 1	6,722,00	0
RENT OFFICE SUPPLIES OFFICE SU	SUPPLIES-LAB	61.75	• 0	A29.55	.0
RENT OFFICE SUPPLIES OFFICE SU	OUTSIDE LABOR	2,692.58	• 1	5,895,83	• 0
RENT OFFICE SUPPLIES OFFICE SU	EQUIPMENT RENTAL	68,75	; • 0	68.75	· • O
GENL. & ADMIN. EXPENSES 5,835.85 .1 13,892.12 .1 COMPUTER EXPENSE 9,104.75 .2 37,678.13 .3 FROFESSIONAL SERVICES 5,511.12 .1 29,769.62 .2 TAXES & LICENSES 4,052.79 .1 22,297.34 .2 PAYROLL TAXES 16,499.56 .4 38,735.77 .3 BUSINESS PROMOTION 10,709.81 .3 33,015.58 .2 ADVERTISING 2,172.50 .1 11,434.13 .1 COMMISSIONS 47,341.31 1.2 76,059.47 .5 COMMISSIONS~LAS 37,483.82 .9 135,662.18 .9 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP, INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1 <td>RENT</td> <td>18:000.00</td> <td>5</td> <td>72,000.00</td> <td>•5</td>	RENT	18:000.00	5	72,000.00	•5
GENL. & ADMIN. EXPENSES 5,835.85 .1 13,892.12 .1 COMPUTER EXPENSE 9,104.75 .2 37,678.13 .3 FROFESSIONAL SERVICES 5,511.12 .1 29,769.62 .2 TAXES & LICENSES 4,052.79 .1 22,297.34 .2 PAYROLL TAXES 16,499.56 .4 38,735.77 .3 BUSINESS PROMOTION 10,709.81 .3 33,015.58 .2 ADVERTISING 2,172.50 .1 11,434.13 .1 COMMISSIONS 47,341.31 1.2 76,059.47 .5 COMMISSIONS~LAS 37,483.82 .9 135,662.18 .9 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP, INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1 <td>OFFICE SUPPLIES</td> <td>3,121,40</td> <td>. 1</td> <td>7,346,78</td> <td>. 1</td>	OFFICE SUPPLIES	3,121,40	. 1	7,346,78	. 1
FROFESSIONAL SERVICES 5,511.12 .1 29,769.62 .2 TAXES & LICENSES 4,052.79 .1 22,297.34 .2 PAYROLL TAXES 16,499.56 .4 38,735.77 .3 BUSINESS PROMOTION 10,709.81 .3 33,015.58 .2 ADVERTISING 2,172.50 .1 11,434.13 .1 COMMISSIONS 47,341.31 1.2 76,059.47 .5 COMMISSIONS—LAS 37,483.82 .9 135,662.18 .9 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 BONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1			. 1	13,892.12	. 1
TAXES & LICENSES 4,052.79 .1 22,297.34 .2 PAYROLL TAXES 16,499.56 .4 38,735.77 .3 BUSINESS FROMOTION 10,709.81 .3 33,015.58 .2 ADVERTISING 2,172.50 .1 11,434.13 .1 COMMISSIONS 47,341.31 1.2 76,059.47 .5 COMMISSIONS—LAS 37,483.82 .9 135,662.18 .9 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1	COMPUTER EXPENSE	9,104,75	.2		
TAXES & LICENSES 4,052.79 .1 22,297.34 .2 PAYROLL TAXES 16,499.56 .4 38,735.77 .3 BUSINESS FROMOTION 10,709.81 .3 33,015.58 .2 ADVERTISING 2,172.50 .1 11,434.13 .1 COMMISSIONS 47,341.31 1.2 76,059.47 .5 COMMISSIONS—LAS 37,483.82 .9 135,662.18 .9 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1		5,511,12	. •1	29,769.62	.2
PAYROLL TAXES BUSINESS PROMOTION 10,709.81 .3 33,015.58 .2 ADVERTISING 2,172.50 .1 11,434.13 .1 COMMISSIONS COMMISSIONS—LAS DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS UTILITIES 2,470.50 .1 7,360.73 .1		4,052,79	٠1		
ADVERTISING 2,172.50 .1 11,434.13 .1 COMMISSIONS 47,341.31 1.2 76,059.47 .5 COMMISSIONS~LAS 37,483.82 .9 135,662.18 .9 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 3,429.25 .1 3,169.15 .0 GROUP INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1	PAYROLL TAXES	16,499.56	4		
ADVERTISING 2,172.50 .1 11,434.13 .1 COMMISSIONS 47,341.31 1.2 76,059.47 .5 COMMISSIONS~LAS 37,483.82 .9 135,662.18 .9 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 3,429.25 .1 3,169.15 .0 GROUP INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1	BUSINESS FROMOTION	10,709.81	• 3	33,015.58	. 2
COMMISSIONS 47,341.31 1.2 76,059.47 .5 COMMISSIONS—LAS 37,483.82 .9. 135,662.18 .9 DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 3,429.25 .1 3,169.15 .0 GROUP INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1	ADVERTISING	2,172,50	• 1	11,434,13	. 1
DIRECTORS FEES 2,250.00 .1 9,000.00 .1 DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 3,429.25 .1 3,169.15 .0 GROUP INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1		47,341.31	1.2	76,059.47	.5
DONATIONS 610.00 .0 1,296.16 .0 INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 3,429.25 .1 3,169.15 .0 GROUP INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1			· 9·	135,662,18	• • 9
INSURANCE 9,364.26 .2 41,551.74 .3 WORKMENS COMP. INSURANCE 3,429.25 .1 3,169.15 .0 GROUP INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1	DIRECTORS FEES	2,250.00	. 1	9,000.00	.1
WORKMENS COMP. INSURANCE 3,429.25 .1 3,169.15 .0 GROUP INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1	DONATIONS		٠0	1,296.16	• 0
GROUP INSURANCE 7,179.12 .2 23,903.42 .2 DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1		· - · - ·	•2	41,551.74	.3
DUES & SUBSCRIPTIONS 851.07 .0 3,822.54 .0 UTILITIES 2,470.50 .1 7,360.73 .1	WORKMENS COMP. INSURANCE		• 1	3,169.15	+0.
UTILITIES 2,470,50 ,1 7,360,73 ,1	GROUP INSURANCE				
TELEPHONE 2,470.50 .1 7,360.73 .1 TELEPHONE 7,011.94 .2 24,827.69 .2	DUES & SUBSCRIPTIONS				
TELEPHONE 7,011.94 ,2 24,827.69 .2	UITLITIES		. 1		
	FLED: ONE	7,011,94	;2	24,827.69	•2

ANGELES CHEMICAL CO., INC. STATEMENT OF INCOME UNAUDITED YEAR ENDED AFRIL 30, 1984

	CURRENT PERIOD	Z	YEAR TO DATE	z
OPERATING EXPENSES - (CONT'			TO DATE	
DEFRECIATION	\$ 26,624.19	.7	\$ 95,800.23	7
THRUPUT CHARGES	151.72	. 0	151.72	.7
EMPLOYEE MEDICAL BENEFITS	1,119.89	ŏ	5,644,48	•0
PENALTIES	00			0
PROFIT SHARING EXPENSE	82,400,26	2.1	82,828.65	. 6
TOTAL OPERATING EXPENSES	715,717,39	18.1	1,947,960.89	13.5
OPERATING INCOME OR (LOSS)	(122,261,10)	(3.1)	110,089.46	.8
•				
OTHER INCOME				
DISCOUNTS EARNED	30.08	0	112.60	• 0
DEMURRAGE	1,260,50	. 0	4,513.77	• 0
SALE OF ASSETS	5,291,75	• 1	5,291.75	• • •
INTEREST INCOME	19,293,92	• • 5	65,227,57	+5
MISCELLANEOUS INCOME	64,243.40	1.6	86,324.97	.6
	90,119.65	2.3	161.470.66	1.1
OTHER EXFENSE INTEREST EXPENSE	(327,93)	0	(3,154.02)	.0
	327.93	0	3,154.02	•0
NON-OPERATING INCOME				_ _
INTEREST INCOME	.00	.0	(1,434.63)	.0
NET INCOME OR (LOSS)				
BEFORE TAXES	(32,469,38)	(8.)	269,840.73	1.9
PROVISION FOR TAXES	46,590.00	1.2	(94,401.00)	(.7)
NET INCOME OR (LOSS)	\$ 14,120.62 =======	.4	\$ 175,439.73	1.2

ANGELES CHEMICAL CO., INC. STATEMENT OF CHANGES IN FINANCIAL FOSITION UNAUDITED YEAR ENDED APRIL 30, 1984

	CURRENT	YEAR
	PERIOD	TO DATE
SOURCE OF FUNDS		
NET INCOME	\$ 14,120.62	\$ 175,439,73
A CONTRACTOR OF THE CONTRACTOR		• .
ITEMS NOT REQUIRING		
WORKING CAFITAL: DEFRECIATION	26,624.19	95,800,23
DEFRECIATION	207027117	737800123
OTHER SOURCES		
DRUM DEFOSITS	.00	340.00
TAX REFUND-PRIOR YEAR	•00	3,498,00
SALE OF ASSETS	1,208,25	1,799,42
	•	•
TOTAL SCURCE OF FUNDS	41,953.06	276,877.38
ABOUT SATION OF FUNDS		
APPLICATION OF FUNDS FURCHASE OF ASSETS	18,671.07	100 177 14
INCREASE IN DEPOSITS	18,6/1.0/	129,133.14
INCREMSE IN DEPOSITS	+00	20.00
	,	
TOTAL APPLICATION OF FUNDS	18,671.07	129,153,14
	•	•
INCREASE DR (DECREASE)		
IN WORKING CAPITAL	\$ 23,281.99	\$ 147,724.24
	=========	
CHANGES IN WORKING CAPITAL-		•
INCREASE OR (DECREASE) CASH	# / 1 AD . DOE - 2 / 1	#/D17 D07 D1)
ACCOUNTS RECEIVABLE	\$(102,925,76) 371,742,07	
NOTES RECEIVABLE	100	(8,000.00)
EMPLOYEE ADVANCES	(14,912,30)	
INVENTORIES	50,302.01	21,645.32
	18,394,71	(4,479,76)
ACCOUNTS FAYABLE	(227,257,22)	41,940,91
HOCKOED PHIKOLE		(44,738,40)
FAYROLL & SALES TAX FAYABLE	(1,743,25)	(4,228,15)
INCOME TAXES PAYABLE	83,523.00	50,622.00
DRUM DEPOSITS CUSTOMER DEPOSITS	45,308.30	23,859,40
ACCRUED PROFIT SHARING	(140.00)	(160.00)
HARMONT LIGHT L DUNKTUR	(82,400,26)	16,590.40
INCREASE OR (DECREASE)	•	,
IN WORKING CAPITAL	\$ 23,281.99	\$ 147,724.24
•		========

SEE ACCOUNTANTS COMPILATION REPORT

		·		
			,	

ARCHER, BULMAHN & CO 626 S. LAKE AVENUE PASADENA, CALIFORNIA

TO THE BOARD OF DIRECTORS ANGELES CHEMICAL CO., INC.

WE HAVE COMPILED THE ACCOMPANYING BALANCE SHEET OF ANGELES CHEMICAL CO., INC. AS OF APRIL 30, 1983 AND THE RELATED STATEMENTS OF INCOME AND CHANGES IN FINANCIAL POSITION FOR THE QUARTER AND YEAR THEN ENDED, IN ACCORDANCE WITH STAN-DARDS ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF MANAGEMENT. WE HAVE NOT AUDITED OR PERFORMED A REVIEW SERVICE ON THE ACCOMPANYING FINANCIAL STATEMENTS, AND ACCORDINGLY, NO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE DISCLOSURES REQUIRED BY GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. IF THE OMITTED DISCLOSURES WERE INCLUDED IN THE FINANCIAL STATE-MENTS, THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE COMPANY'S FINANCIAL POSITION, RESULTS OF OPERATION, AND CHANGES IN FINANCIAL POSITION. ACCORDINGLY, THESE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.

archer, Bulmahn & Co

CERTIFIED PUBLIC ACCOUNTANTS

JULY 6, 1983

ANGELES CHEMICAL CO., INC. BALANCE SHEET UNAUDITED APRIL 30, 1983

ASSETS

CURRENT ASSETS			
TTY CASH		\$ 200.007	
ISH IN BANK		48,104.88	- 852
SH IN MONEY MARKET		3,908.12	
RTIFICATE OF DEPOSIT			•
	1,397,667,45	800,000,00	
LOW. FOR DOUBTFUL ACCTS.	(27,953,35)		
	~~~~~~~~	•	
NET RECEIVABLES		1 7/0 7/4 10 7	
TES RECEIVABLE		1,369,714.10 \ 2,000.00	1381
CTS. REC STALLION			
CTS. REC OTHER		13,032.40	•
IPLOYEE ADVANCES		•00 • • • • • • • • • • • • • • • • • •	
IVENTORY - CHEMICALS		15,915.59	
(VENTORY - DRUMS	/	482,788.96	502
WENTORY - GASOLINE	/	14,118.75	50-
REPAID PROFERTY TAXES	. /	5,308.58	
REPAID INSURANCE		938.29	52-
VEL HIL TROOKAROE		34,685,36	
TOTAL CURRENT ASSETS			0 70/ 715 67
		.₩	2,796,715.03
FIXED ASSETS - AT COST			
FICE TRAILER	94,920.43		
NUCKS & AUTOS	162,264.58		
ANKS & PLANT EQUIPMENT	200,608.78		*.
JENITURE & FIXTURES	36,336.95		
ANT	293 <b>,9</b> 75 <b>,</b> 28		
	2737777428	·	•
TOTAL FIXED ASSETS		700 404 60	
ISS: ACCUMULATED DEPRECIATION	,	788,106,02 (457,979,17)	
· · · · · · · · · · · · · · · · · · ·		(40/)9/9.1/)	
NET FIXED ASSETS			~~~
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•		330,126.85
OTHER ASSETS			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
POSITS		/ 170 00	
POSITS - DRUMS		6,139.00	
3, 30210		2,304.00	
TOTAL OTHER ASSETS			
			8,443.00
	· ·		
			·

TOTAL ASSETS

\$ 3,135,284.88

#### ANGELES CHEMICAL CO., INC. BALANCE SHEET UNAUDITED AFRIL 30, 1983

211,513,42

#### LIABILITIES AND CAPITAL

CURRENT LIABILITIES ACCOUNTS PAYABLE ACCRUED PAYROLL ACCRUED COMMISSIONS 'AYROLL TAXES PAYABLE JALES TAX PAYABLE INCOME TAXES PAYABLE DRUM DEFOSITS SUSTOMER DEPOSITS ACCRUED PROFIT SHARING

113,487,43 🕉 (56.16) 3,833.00 (2,709.00) 135,409.40 1,268.00 98,990.66 →

TOTAL CURRENT LIABILITIES

\$ 1,454,360.20

LONG TERM LIABILITIES

CAPITAL CAPITAL STOCK - \$10 PAR VALUE, 2,500 SHS. AUTHORIZED, 600 SHS ISSUED & DUTSTANDING RETAINED EARNINGS - BEGINNING\$ 1,463,411.26 VET INCOME OR (LOSS)

4,000.00

**ERETAINED EARNINGS** 

1,674,924.68

TOTAL CAPITAL

9

* TOTAL LIABILITIES & CAPITAL

3,135,284.88

#### ANGELES CHEMICAL CO., INC. STATEMENT OF INCOME UNAUDITED YEAR ENDED APRIL 30, 1983

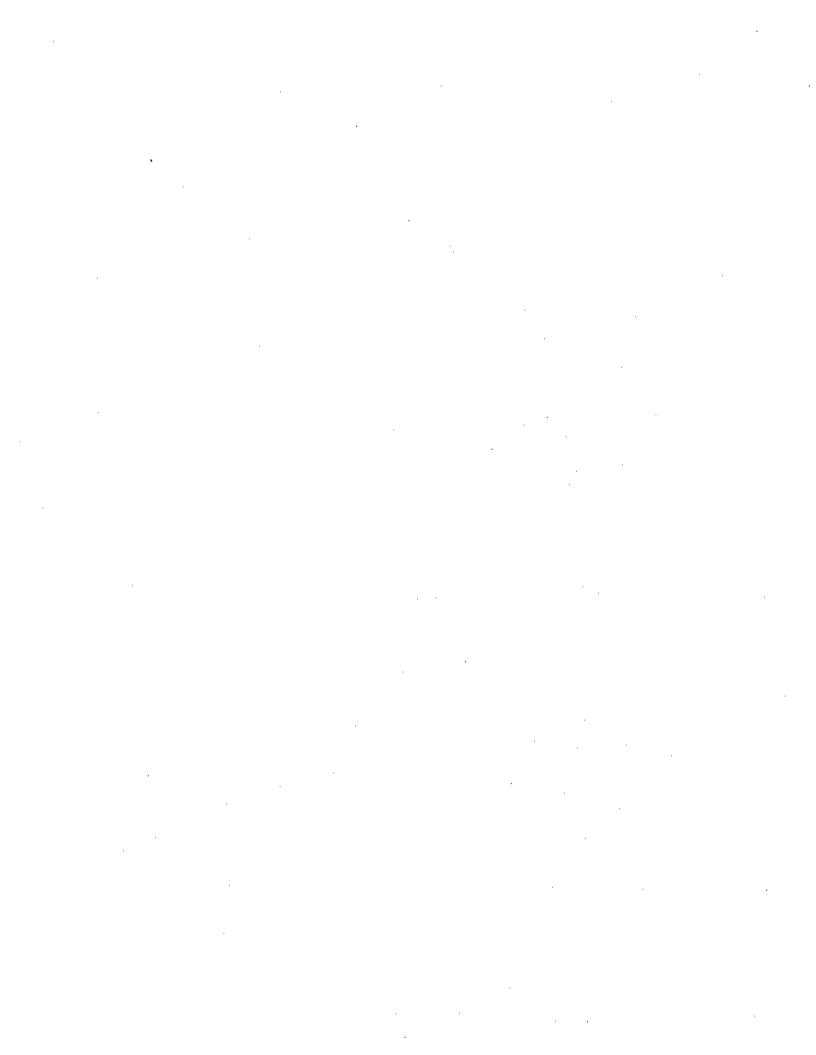
ALES	CURRENT PERIOD \$ 3,568,176.60		YEAR TO DATE 15,023,594.99	2 100.0
OST OF SALES	3,062,004.14	85.8	13,044,149,88	86.8
GROSS PROFIT	506,172.46	14.2	1,979,445.11	13.2
OPERATING EXPENSES		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
DMINISTRATIVE SALARIES	175,890.21	4.9	302,482,58	2.0
LANT WAGES	27,212.66	•8		.B
ALES_WAGES	33,682.08	• 9		1.0
FFICE WAGES	25,749.94	٠7	102,943,18	• 7
LANT EXPENSE	1,665.23	• 0	8,857,73	• 1
RUCK EXPENSE	11,186.19	• 3	34,649.38	• 2
UTO & TRAVEL	10,342.03	• 3	48,074.69	. 3
ALESMEN EXPENSES	_2,420.44	• 1	4,676.47	.0
REIGHT OUT REIGHT OUT-LAS	51,044.26	1.4	202,647.47	1.3
RUM MAINTENANCE	B,859.70	•2	45,290.94	• 3
EFAIRS & MAINTENANCE	8,021.35	.2	46,828,50	• 3
UPPLIES	2,855.29 1,418.86	•1	17,076.02	. 1
UPPLIES-LAR	280,96	•0		• 1
NUTSIDE LABOR	1,231.14	••	643.08 5,969.83	• 0
ENT	18,000.00	•5	72,000.00	•0
FFICE SUPPLIES	384.09	•0	6,633.94	5
ENL. & ADMIN. EXPENSES	2,031.01	1	5,012,27	•0
OMPUTER EXPENSE	7,623.39	, 2	37,688.92	.3
ROFESSIONAL SERVICES	1,443.97	•0	14,209.30	.1
'AXES & LICENSES	2,657,85	• 1	10,814.86	. 1
'AYROLL TAXES	13,024.01	4	36,542.78	. 2
USINESS PROMOTION	11,697,29		43,070,55	• 3
DVERTISING	9,726,10	.3	17,390.27	• 1
COMMISSIONS	36,963.72	1.0		. Š
OMMISSIONS-LAS	27,645,94	•8	118,878.29	8
IRECTORS FEES	2,250.00	. 1	9,000.00	. 1
ONATIONS NSURANCE	2,250.00 955.00		1,780.00	. 0
JORKMENC COMP. THOUSANDS	31/25.63			• 3
JORKMENS COMP. INSURANCE PROUP INSURANCE	2,404,25		3,281.91	• • •
MES & SUBSCRIPTIONS	3,713,03	• 1	15,156.53	. 1
TILITIES	80,00	. •0	2,752.21	• 0
(ELEPHONE	1,462.76 6,366.45	.0 .2	5,821,16	• 0
	0,000,40	• 4-	24,570.07	.2

### ANGELES CHEMICAL CO., INC. STATEMENT OF INCOME UNAUDITED YEAR ENDED AFRIL 30, 1983

	CURRENT PERIOD	×	YEAR TO DATE	×
OPERATING EXPENSES - (CONT'				.'
PRECIATION	\$ 26,340.29	•7	\$ 96.891.82	6
PLOYEE MEDICAL BENEFITS	2,344.21	•1	5,145,56	• 0
D DEBTS DEFIT SHARING EXPENSE	6,234,60 98,990,66	.2 2.8	6+234-60 99+754-50	• • •
BF11 COMMINE EXPENSE	707770+00		771/04.50	.7
TOTAL OPERATING EXPENSES	647,924,59	18.2	1,848,230.24	12.3
OPERATING INCOME OR (LOSS)	(141,752.13)	(4.0)	131,214.87	.9
•				
OTHER INCOME				'
SCOUNTS EARNED	16.63	• 0	99.08	• 0
MURRAGE	785.00	• • •	4,399.40	• 0
LE OF ASSETS TEREST INCOME	300.00	• 0	41.62	• 0
SCELLANEOUS INCOME	13,055.83 134,624.29	<b>- • 4</b>	56,108.55	. 4
SCELEMIZEOUS THEORIE	1341624127	3.8	158,361.22	1.1
	148,781.75	4.2	219,009.87	1.5
OTHER_EXPENSE			{	<del></del>
TEREST EXFENSE	.00	.0	(464.93)	.0
	.00	••	464.93	
	~~~~~~~		\	
NON-DEERATING INCOME				
TEREST INCOME	(732.01)		(9,485.61)	(.1)
NET INCOME OR (LOSS)				
BEFORE TAXES	7,761.63	.2	359,245.42	2.4
OVISION FOR TAXES	11,122.00	.3	(147,732,00)	(1.0)
<u> </u>	and the state of t	· 		
NET INCOME OR (LOSS)	* 18,883.63	• 5	\$ 211,513.42	1.4
	=======================================	====#	=======================================	

ANGELES CHEMICAL CO., INC. STATEMENT OF CHANGES IN FINANCIAL POSITION UNAUDITEI YEAR ENDED APRIL 30, 1983

	CURRENT	YEAR.
	PERIOD	TO DATE
COURCE OF FUNDS		
SOURCE OF FUNDS		
ET INCOME	\$ 18,883.63	\$ 211,513.42
ITEMS NOT REQUIRING		As A
# ·	jaranjaran da kabulakan da superi	
WORKING CAPITAL:		
EPRECIATION	26,340,29	96,891,82
OTHER SOURCES		
RUM DEPOSITS AX REFUND-PRIOR YEAR	55.00	55.00
	1,822.00	2,704,00
ALE OF ASSETS	•00	1,258.38
		·
TOTAL COURCE OF FUNDS	47 444	
TOTAL SOURCE OF FUNDS	47,100,92	312,422.62
	~	
APPLICATION OF FUNDS		
URCHASE OF ASSETS		
NCREASE IN DEPOSITS	635.01	142,374,44
MCMEASE IN DEPOSITS	.00	400.00
TOTAL APPLICATION OF FUNDS	635.01	140 734 44
TOTAL TOTAL CONTROL OF TOTAL CONTROL	633.01	142,774.44
and the state of t		
INCREASE OR (DECREASE)		and the second second
IN WORKING CAPITAL	\$ 46,465.91	
	* *0; *60; *Y1	\$ 169,648,18
		=====±##X
CHANGES IN WORKING CAPITAL-		
INCREASE OR (DECREASE)	₹	
ASH	\$(15,324.21)	# /F7 F77 %/
ACCOUNTS RECEIVABLE	277,755.46	\$ 653,577,36
IOTES RECEIVABLE		(572,851.79)
MFLOYEE ADVANCES	.00 13,649,73	3,539,86
INVENTORIES	(19,301,99)	13,265,55
*REPAID EXPENSES	(1,673.33)	21,251.58
ACCOUNTS PAYABLE	(135,713.69)	(13,396,38)
ACCRUED PAYROLL	(141,271.85)	111,010,65
AYROLL & SALES TAX PAYABLE	1,729.20	(17,690.08)
INCOME TAXES PAYABLE	48,732.00	468.49
RUM DEPOSITS	116,875.25	(134,118.00)
ACCRUED PROFIT SHARING	(98,990.66)	104,130.25
		460.69
INCREASE OR (DECREASE)		
IN WORKING CAPITAL	\$ 46,465.91	\$ 169,648.18
··	=========	→ 1977040.18 ============



	1112	חכ	1	U.S.	Corpo	ration in	come	Tax R	eturn		ı	OME No. 1	1545/hi	23
Form Depa	rtmentaith	e Treasury	For calenda	ar 1985 or tax yea	er beginning]	MAY 1	15	85, ending	APRIL 30	198	<u> 6</u>	19		=
	nal Revenue	Service		For Page	arwork Redu	iction Act Notic	e, see pa	ge 1 of the i	instructions.			~ ~		<u> </u>
	ck if a nsolidated re		Use IRS			-RT SORT			**CH 1			Jentification	ա նոաք	-
	rsonal Holdi	=	iabel.	DB 95+	274832.	1 8604	58	9 5092		:	95-27 ate incorpi	48321		<u> </u>
*****	siness Code		Other- wise			ICAL INC			. ,	3	11-1-			
th	s list in the		olease	8915 SC					05	5 } हम		(1¢c Specif	lie terte	retions)
ins	structions)	5160	print or type.	SANTA F	E SPR	ING5	CA	90670)	````C		(see specii	ING NISTIL	Cents
G Ch	eck box if th	ere has bee		address from the	Orevious year				<u> </u>			,385,4	415	Certte
-	1 a Gr	oss receipts	or sales		b Łes	s returns and allo	Wances		Raland	1		,128,		
	2 Cos	t of goods	sold and	or operations	(Schedule	A)	,		D4.011	~ ·		,908,		
	3 Gro	ss profit (line 1c les	s line 2)					, ,	· H		,220,0		
	4 Dîvi	dends (Sc	chedule C)				• • •	,	· - H	1 -	14,		
ā											5	37,		
ΠO	6 Gro	ss rents								′ · ⊢	5		/	
Income	7 Gro	ss royaltir	es							′ · -	,			
_	8 Cap	ital gain r	net Income	e (attach sepa	rate Schedu	ıle Đ),				· · H	B			
						II (attach Form					9 -	. (1.	198)	• • • •
	10 Oth	er incomi	e (see inst	ructions—atta	ach schedu	le)					0 .	128		-
	11	TOTA	L income	—Add lines 3	through 10	and enter here	· · ·					,399		
*	12 Con	npensatio	n of office	ers (Schedule f	E)			· · · ·	· · · ·	1	2	207		
;	13 a Sa	laties and v	vages	•	,	b Less jobs c	redit		Balanc		3c	467		·····
	14 Rep	airs .									4	18,	$\overline{}$	
			chedule F	if reserve met	hod is used) , ,				H	5	10,	100	
											6	82,0	200	—
	17 Tax	es								H	7	110,		-
•	18 inte										8	110,	*+0	
	19 Con	tributions	s (see Inst	tructions for I	0% limitat	tion)]	9	1	135	—
SII.	20 Dep	reciation	(attach F	orm 4562) ,			12	20	125.975					
Deductions	21 Les:	s deprecia	ation clain	ned in Schedul	le A and els	ewhere on retu	ırn . 2	la			1ь	125,	975	
ě	22 Dep	letion .					, , -			2	2	,		
Ďe.											3	8.	997	
											4	88,		
	25 Em	pioyee be	nefit prog	rams						🔁	5	14,		—
	. 26 Oth	er deduci	tions (atta	ich schedule)			,			2	6 1	,114,		
	27	TOTA	\L deducti	ions—Add line	s 12 throug	gh 26 and ente	r here .			. ➤ 🛛 2		,239,		
	28 Tax	able inco	me before	net operating	loss deduct	tion and specia	ii deducti	ons (line 1	1 less line 2	7). 2	8	159,	400	
	29 Les					5)	. 2	9a						
				ions (Schedule		· · · · · · · · · · · · · · · · · · ·	<u> 2</u>	9b]	12,215	2	9c	12,	215	
				8 less line 29d	:)					· ·	0	147,		
	31		AL FAX (So	thedule J)				•		3	1	46,	589	
w		ments:					1	CHANDON	maninamini	aman XIII				
ij	B 1	984 over	payment :	allowed as a cr payments	redit		.117						٠:	
Ę				lied for on Form			.039		UMADA MADA MADA MADA MADA MADA MADA MADA				. :	
P. 33	1		- •	Form 7004 .					124,156	<i>\()</i>				ı
<u> </u>						(attach Form 2			-0-					
Tax and Payments						ueis (attach Fo		. 	· .		2	124	156	
T a)						ated tax—chec			Ω is attache		3	124,	130	
	34 TA	C DUE-	if the to	tal of lines 3	1 and 33	is larger than	line 32	enter Af	MOUNT OW	VED 3	4			
	35 OV	ERPAYM	ENT—If	ine 32 is large.	r than the to	otal of lines 31	and 33.	enter AMC	OUNT OVER	PAID 3	5 .	77,	567	
	36 Ente	r amount o	f line 35 you	ı want: Credited t	to 1986 estim	ated tax 📂	47.00	00 1	* Refunde	d ▶ 3	6	30.	567	
Ple	ase	Under pe	nalties of pe	gury, I declare tha	t i have examir	ned this return, inc	hiding acco	mnachinger	andular and stat		-44-45-4			ze and
Sig		bener, it i	· · · · · · · · · · · · · · · · · · ·	cs, and complete.	netieration of i	preparer (other tha	iii taxpayer)	is cased on a	m intermation ¢	which pre	parer has	any knowle	dge.	
Hei		>		<u> </u>		7.17.	l_		&					
	-	Signat	ure of officer	l û			Da	te	Title					
Paid	j	Preparer		ולו	(U) Ir	11	Da	te .	Check i		Prepare	r's xocial s	ecunity o	umber
Pre	parer's	signature			<u>. ~ u</u>	<u>U</u>	1		ployed	<u> </u>	559		587	
Ųse	Only	Firm's na yours, if a	self-employe	d) 🕨 ——	ARCHER		& CO	·	E,	I, No.	95	213	1722	

Form 112						5-2148	541				0	ge 2
Sched	iule A	Cost of Goods	Sold and	I/or Operatio	ns (Se	e instructions	for line	e 2. pag	e 1)			<u> </u>
1 Inve	entory at	beginning of year.						<u></u>		1		
2 Pur	chases .								2			
	t of labo											
4 Oth	er costs	(attach schedule).						•. •	· 3			
		fines 1 through 4.			· ·	etora orașe rollă	ura Kraj	• •	· · <u> 4</u>			<u>.</u>
		•		शहर शहर	العنتالل	ed allage			· 5_	:		
		end of year							6_			
7 Ços	t of good	is sold and/or oper	ations—L	line 5 less line (5. Enter	here and on fin	e 2, pag	ge 1 🕠		90	108707	_
8 a	Check a	ll methods used for	valuing c	losing inventor	y:							*****
1	O 🗌	Cost							1			
	(ii) 🗂	Lower of cost or r	narket as	described in Re	gulatio	os section 1.47	1-4 (se	e instruc	tions)			
	an 🗀	Writedown of "st	ibnormal'	' goods as desc	ribed in	Regulations so	ction 1	471 7/2	1 (con inch			
	(iv)	Other (Specify m	athad usa	o daette bas b	nlaneti			•.) (see msu	uctions)		
	, ,									*****		
b	Check II	the LIFO inventory	metnoa i	was acopted th	is tax ye	ar for any good	s (if che	cked, att	tach Form	970)	🗀	
C	if the Li	FO inventory meth	iod was u	ised for this ta:	x year,	enter percenta;	ge (or a	mounts)	of	! .	t	
1	closing i	nventory computed	i under Li	FO					. 8c			
ď	lf you ar	e engaged in man	ufacturinį	g, did you value	your it	ventory using	the full	absorption	on method	(Regula-		_
	tions se	ction 1.471-11)?			·					£-14841	☐ Yes ☐ N	
e	Was the	e any change in det	ermining o	quantities, cost.	or valua	tions between o	nonina :	nd clasis	or inventors	, , , , ,	= ::	Vo
	If "Yes"	' attach explanatio	п.		- · · · · · ·	CONS SECWEGII Q	bennië :	1110 (10311)	K myentary	• • • • •	🗌 Yes 🔀 N	Vo.
	ule C							····				<u></u>
Striken	inte C							(a) O	ividends	(b) %	(c) Special deduction	ns:
		(See instruction						red	eived	סאר (פוי)	multiply (a) X (b))
1 Don	nestic co	rporations subject	to 85% d	eduction (other	than d	ebt-financed sto	ock) .	14	370	85	12215	_
									T	see		
2 Deb	t-financ	ed stock of domest	ic corpora	tions (section 5	24641			!		instructions		
		erred stock of publ			-					FO 3.5		_
							- •			59.13		
		orations subject to								85		_
5 Whol	ly-owned	foreign subsidiaries and	FSCs subje	ct to 100% deduct	ion (secti	ons 245(b) and (c))	ilminusuum		100		
		lines 1 through 5.						<i>Madalida da d</i>	MANAMANA MANAMANA MANAMANA MANAMANA MANAMANA	MARKA MA	12215	
7 Affil	liated gr	oups subject to the	100% de	duction (section	n 243(a)(3))		· .		100		
8 Oth	er divide	ends from foreign c	orporation	is not included	in lines	4 and 5						
		controlled foreign					711					<i>IIII.</i>
10 Fore	eian divi	dend gross-up (sec	tion 78)									////
		former DISC divide			, , ,							Mh.
12 Oth			nas not th	ciudea in fine 1	anu/or	Z (section 246	(0)) .					
		dividends paid on certa		etanik ad muhilia usi	, , , , , , , , , , , , , , , , , , ,							Mille
1.4 Tata	at attained as	orangenus paru on certa	m prejerteo	Stock of profit util	iities (see	instructions).		<i>amamma</i>				
14 TOL	ai divide:	nds—Add lines 1 ti	rough 12	. Enter nere an	d on tin	e 4, page 1 .		14	<u>370 </u>			
		tions—Add lines 6					<u> </u>		<u></u>	📂	12215	
Sched	ule E	Compensation	of Office	e rs (See instru	ctions	for line 12, pa	ge 1)					_
		Complete Schedu	e E only if	total receipts (li	ne la, p	lus lines 4 throu	gh 10, c	f page 1.	Form 1120)) are \$150.	000 or more.	
	,					(c) Percent of	Per	cent of corp	poration			_
	(1) Name of officer	1	(b) Social security	number	time devoted to business		stock own		(f) Amou	nt of compensation	
	•			-		96 96	(d) Con) Preferred			
							<u> </u>	- 96	%			_
						%		%	%			
	<u> </u>	CATEMICAL TO A CONTROL OF A CON				%		96	%			
	C/1515 G	A DESCRIPTION OF THE PARTY OF T	0M2M3C			%		- %	- %			
						. %		%	%			
						%		%	96			
						96		%	%			_
Total co	mpensa	tion of officers—E	nter here	and on line 12.	page 1					207	593	
Sched	ule F	Bad Debts—Re	serve M	ethod (See in	structi	ons for line 15	nage	11		<u> </u>	J 75	
(a) Year		e notes and accounts										
(4) 1547		able outstanding at		c) Sales account		Amount added	ro leselve	,		unt charged	(g) Reserve for bac	
		end of year			(d) Cum	ent year's provision	(e) F	Recoveries	agair	st reserve	debts at end of yea	ır
7000							!		<u> </u>	-		
1980		<u></u>										
1981												_
1982			S	EE STIATIEN		MAGNED				·		
1983					,, 	- AND HOLDER						—
1984							 		- 			—
1985	,-						 					
<u> </u>		····					L		<u>i_</u>		}	

_		(See instructions)									
	l Che	ck if you are a member of a controlled group (see sec	tions 156	l ar	nd 15	63)			$\overline{}$		
;	2 If lia	ne 1 is checked, see instructions and enter your port acket:	tion of the	\$ 2	5,00	00 am	ount in each ta	ixable inc	ome		
	a	\$ b \$	c \$				d\$				
:		ome tax (see instructions to figure the tax; enter this t						vhichever	is		mananinin
	less). Check if from Schedule D 🕨 🔲							3	4745	5 '
4	la	Foreign tax credit (attach Form 1118)		: .		4a	1	1			
	b	Possessions tax credit (attach Form 5735)				ь					
	Ċ	Orphan drug credit (attach Form 6765)		٠,		Ċ		. -			
	d	Credit for fuel produced from a nonconventional source (see instr				_d .					
	e	Research credit (attach Form 6765)				•					
	f	General business credit. Enter here and check which		•							
		attached Form 3800 🖾 Form 3468 🗀 Form 5	i884 · · ·				91	7			
į	Tot	al—Add lines 4a through 4f							5	917	
		a 3 less line 5							6	46538	\top
7	7 Per	sonal holding company tax (attach Schedule PH (Forr	n 1120))	, .					7		
1	3 Tax	from recomputing prior-year investment credit (attac	h Form 4	255) .				8	51	
9) Mir	imum tax on tax preference items (see instructions—	attach Fo)rm	462	5) .			9		
10) Tot	al tax—Add lines 6 through 9. Enter here and on line	31, page	<u> 1</u> .	<u>.</u>			<u> </u>	10	46589	
		nal Information (See instruction F)	Yes No								Yes No
Н	Did t	he corporation claim a deduction for expenses connected with:		(No	te: Fa	r purp	oses of I(1) and I(2), "highes	t amou	nt owed" includes	
	(1)	Entertainment facility (boat, resort, ranch, etc.)?	X	-			accounts receivab				
		Living accommodations (except employees on business)? ,	X	J			list in the instruct			principal;	
	(3)	Employees attending conventions or meetings outside the North	AMAN MARKA				tivity 🕨 🗘 👝				
		American area? (See section 274(h).)	X		Prod	uct or s	ervice 🕨 🔑 🕰	troler	77	Producto	
	(4)	Employees' families at conventions or meetings?	×	ĸ						controlled foreign	YIIIAYIIII.
	'	If "Yes," were any of these conventions or meetings outside the	MATA PARTA				? (See sections 951				L X
		North American area? (See section 274(h).)					tach Form 5471 for				
		Employee or family vacations not reported on Form W-2?	X	L	At an	y time	during the tax year	, did the co	rporati	on have an interest	
ſ	(1)	Did the corporation at the end of the tax year own, directly or								ncial account in a	
		indirectly, 50% or more of the voting stock of a domestic		,						irities account, or	MANAMA.
		corporation? (For rules of attribution, see section 267(c).)	X	1							LX.
		If "Yes," attach a schedule showing: (a) name, address, and			(See	instruc	tion F for exception	ons and fili	ng requ	irements for form	
		identifying number; (b) percentage owned; (c) taxable income or			TD F	90-22	.1.)				
		(loss) before NOL and special deductions (e.g., If a Form 1120:			If "Y	es," wri	te the name of the f	oreign coun	iry ➤		
		from Form 1120, line 28, page 1) of such corporation for the tax									
		year ending with or within your tax year; (d) highest amount owed		М						to, a foreign trust	
		by the corporation to such corporation during the year; and (e)								hether or not the	WWWW.
		highest amount owed to the corporation by such corporation									X
		during the year.								520, 3520-A or 926.	
	(2)	Did any individual, partnership, corporation, estate or trust at		N						idends (other than	
		the end of the tax year own, directly or indirectly, 50% or more						-		ock) in excess of the	
		of the corporation's voting stock? (For rules of attribution, see .							_	and profits? (See	<i>Yanayana</i>
		section 267(c).) H "Yes," complete (a) through (e)	nunnunun								
		(a) Attach a schedule showing name, address, and identifying								ted return, answer	
		number.						u on form	001, A1	filiations Schedule,	
		(b) Enter percentage owned		ď			sidiary, tax year did the	caenarati	malat	ain any part of its	
		(c) Was the owner of such voting stock a person other than a		•			tax year did the '				
		U.S. person? (See instructions) (Note: If "Yes," the	<i>AULIDALINIA</i>	ρ			od of accounting:	-mputciize	n sästäl	91	
		corporation may have to file Form 5472.)		•	(1)		co or accounting. Cash				
	•	If "Yes," enter owner's country >			(2)		Casn Accruai				
		(d) Enter highest amount owed by the corporation to such			(3)	_	Other (specify) 🕨				
		owner during the year >			\~·/	J	and fabority be	• • • • • •			
		(e) Enter highest amount owed to the corporation by such									
		owner during the year ⊨									Willia Wille

	Getainte Balance Sneets	₽≢ginnin	g of tax year	End of ta	x year
	Assets	(2)	(b)	(c)	(d) ·
1	Cash		520656		490713
2	Trade notes and accounts receivable	162/143			
	a Less allowance for bad debts	49272	1571871	16884	: 1285493
3	Inventories		627551		597297
4	Federal and State government obligations				<u> </u>
5	Other current assets (attach schedule)		84004		212385
	Loans to stockholders		04004		2/23/3
	Mortgage and real estate loans				· · · · · · · · · · · · · · · · · · ·
	Other investments (attach schedule) STOCK.				
	Buildings and other depreciable assets		i Viintaaniinaliintiintiintiintiintiintiintiintiintiin	uunnamamamamamamamama	414 809
9	-	1029414	<i>Ammunitamunitamus</i>	1048880	
10	a Less accumulated depreciation	629075	400339	712041	<i>336839</i>
10	Depletable assets		XIIII III III III III III III III III I		
	a Less accumulated depletion , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
	Land (net of any amortization)				
12	Intangible assets (amortizable only)				
	 Less accumulated amortization 				,
13	Other assets (attach schedule)		8503		47879
14	Total assets		3212924		3385415
	Liabilities and Stockholders' Equity				
15	Accounts payable		1115805		1117996
16	Mortgages, notes, bonds payable in less than 1 year				111110
	Other current liabilities (attach schedule)		261456		2/2700
	Loans from stockholders		201736		212309
	Mortgages, notes, bonds payable in 1 year or more				
	Other liabilities (attach schedule)				
	Capital stock: a Preferred stock		i Viilikininiiliiliinininkiininiiliiniiniiniini	PARAMETA A PARAMETA P	uning pangang pangang Pangang pangang pangan
	b Common stock	5274			
22		3 2 14	5274	5407	5407
	Paid-in or capital surplus Retained earnings—Appropriated (attach schedule)		42184		105724
	Retained earnings—Unappropriated .		2092380		2248154
	Less cost of treasury stock		(304175)		(304175)
	Total liabilities and stockholders' equity		3212924		3385415
3	hedule M∸1 Reconciliation of Income F	er Books With Inc	ome Per Return		
_	Do not complete this schedule	if the total assets on i	ine 14, column (d), of S	chedule L are less than	\$25,000.
1	Net income per books	155774	7 Income recorded	on books this vear not	
2	Federal income tax	46589	included in this re	eturn (itemize)	· • .
3	Excess of capital losses over capital gains		a Tax-exempt inter	est \$	ı
	Income subject to tax not recorded on books			****	
	this year (itemize)		Form 479	7 11/14	630
	, , , , , , , , , , , , , , , , , , , ,				<u>530</u>
5	Expenses recorded on books this year not		against book incor	tax return not charged ne this year (itemize)	
-	deducted in this return (itemize)			. 27921	
	a Depreciation \$ 1433	<u> </u>	a Depreciation	\$ 4 ! 7.4.).	
	b Contributions paragraph 5		D Contributions can	ryover \$,
	b Contributions carryover \$		No Bernahi	4 /1-1 - 2 - 1/27	
	Genaticas 765 Ca Franchice Day 21723			u Jail 38433	66354
_	Total of Green 1 About 15	23921		3 7 and 8	66884
F3		226284	10 Income (line 28, pag	e 1)—line 6 less line 9	159400
• 1	Redule M=2 Analysis of Unappropriated	d Retained Earning	gs Per Books (line 2-	4, Schedule L)	
_	Do not complete this schedule	f the total assets on I	ine 14, column (d), of S	chedule Lare less than	\$25,000.
1	Balance at beginning of year	<u> 2092380</u>	5 Distributions: 5	Cash	
2	Net income per books	155774	b	Stock	
3	Other increases (itemize)] ·	Property	
			6 Other decreases	(itemize)	
	***************************************				•

		1		s 5 and 6	
4	Total of lines 1, 2, and 3	2748154		vear (line 4 less line 7)	221/01511

Computation of Investment Credit

Attach to your tax return.

OMB No 1545-0155

Internal Revenue Service (O) Name(s) as shown on return

► Schedule B (Business Energy Investment Credit) on back.

Identifying number

	ngeles Chemical							95-2748321
Ear	T Elections (Check the	box(es) belov	w that a	pply to you (See Instruction D).)			
A le	elect to increase my qualified invest	ment to 100% to	r certain o	ommuter highwa	y vehicles placed in service be	fore Ja	nuary]	1, 1986 (section 46(c)(6))
	elect to increase my qualified inves							
E.	nter total qualified progress expend	litures included i	in column	//I) Part II 🛌	and the second of the second o			
Ç iç	claim full credit on certain ships un	der section 46(g)(3) (See	Instruction B for	details.)			
	314 Qualified Investment	(See instruct	ions for i	rules on automo	biles and other property w	ith an	y perso	onal use)
				(1)	(2)	(3	3)	(4)
1 Re	covery Property		Line	Class of	Cost or Other Basis	Apple	cable	Qualified Investment
				Property			ntage	(Column 2 x column 3)
		New Property	(a)	3-year			50	
	Regular		(b)	Other			00	:
	Percentage	Used Property	(c)	3-year			50	
			(d)	Other			00	
	Section 48(c) Election to	New Property	(e)	3-year			10	
	Reduce Credit (instead	 	(f)	Other	11459		30	9167
	of adjusting basis)	Used Property	(g)	3-year		<u> </u>	40	
		1	(h)	Other			30	· · · · · · · · · · · · · · · · · · ·
2	Nonrecovery property—Enter total				-		2	
3	New commuter highway vehicle—						3	
4.	Used commuter highway vehicle-						4	· · · · · · · · · · · · · · · · · · ·
5	Total qualified investment in 10					s for	_ [0
_	special limits)					•	5	9167
6	Qualified rehabilitation expenditu						6a	
	a 30-year-old buildings						6b	
	b 40-year-old buildings	ou must attach N	iP\$ certifi	ication—see inst	ructions)		6c	
	Tentative Regular in			202773				
7.	10% of line 5						7	917
8	15% of line 6a ,						8	
9	20% of line 6b						9	
10	25% of line 6c						10	<u> </u>
11	Credit from cooperatives—Enter						11	
12	Regular investment credit—Add						.12	917
13	Business energy investment credi	it—From tine 11	of Sched	ule B (see back o	f this form)		13	
14	Current year investment credit—	Add lines 12 and	113			. ,.	14	917
Note	n If you have a 1985 jobs credit ((Form 5884), cre	edit for all	conol used as fu	el (Form 6478), or employee	stock	owner	ship olan (ESOP) credit (Form
	8007) in addition to your 1985 in 3800, General Business Cradit,	nvestment credit to claim your 19	t, or if you 85 investi	i have a carrybaci ment credit. If voi	k of caffyforward of any gener. u have only a 1985 investmen	al busi Credi	ness cr t (whic	redit, stop here and go to Form h may include husiness energi
	investment credit), you may con	tinue with lines 1	5.through	20 to claim your	credit.		. (, 1 - 4 -	
	Tax Liability Limitati	опѕ			-			
15	a Individuals—From Form 1040), enter amount i	from line	46)		
	b Corporations—From Form 11					}	15	474 <u>55</u>
	c Other filers —Enter income ta	ax before credits	from retu	m)	1	
16	a Individuals—From Form 104	O, enter credit	from line	47, plus any or	phan drug, nonconventional	}	1	
	source fuel, and research cred b Corporations—From Form 1	nts included on il 120. Schedule	ine 49 . J. entar (credits from line	s 4(a) through 4/e) /Form	{		
	1120-A filers, enter zero) .	, ,				(· ·	16	
	c Other filers—See instructions						1	مسرمر و روس <u>ل</u>
17	Income tax liability as adjusted (s						17	47455
81	a Enter smaller of line 17 or \$25						183	25000
	b. If tine 17 is more than \$25,00						185	19087
19	investment credit limitationAd						19	44087
20	Total allowed credit—Enter the Enter here and on Form 1040, I	smaller of line 1 line 48: Form 11	.4 or line .20. Scha	19. This is your : dule J. line 4(f):	General Business Credit for Form 1120-A Part Line 2 -	1985.		
	proper line of other returns	, , , .		1 . 1 . 1 . 1 . 1	The state of the s		20	917
	· · · · · · · · · · · · · · · · · · ·							1

Form 4255 (Rev. September 1985) Department of the Treasury Internal Revenue Service

Recapture of Investment Credit

(Including Energy Investment Credit)

Attach to your Income tax return.

OMB No	. 1545-016
OMB No Expires :	1.31.98

65

	as known on retu	hemical Co.	Dne			95-27483	2.1
	operties		te whether recove	ery or nonrecovery (: ate if rehabilitation	see the Instruction	ons for Form 3468 for de	efinitions).
	Α	CAPITALIZED re	PAIRS - Drui	м тписк			
	8		•*	_			
	С						
	D		<u> </u>		·		:
	E ·		***************************************				:
Te	omputation :	Steps:	****	** 1	Properties		
	ee Specific In		A	B	С	Ð	E
1	Original rat	te of credit	10%				
2		perty was placed in	6/81				
3 4 5 6	Cost or oth	er basis	2525 .		<u> </u>		
4	4 Original estimated useful life or class of property		5 yrs				
5	Applicable	percentage	100%				
6	Original of time	qualified investment es line 5)	<u> 2525 </u>				
7	Original cre 6)	edit (line 1 times line	253				
8	Date proper investment of	ty ceased to be qualified credit property	10/85		٠.		
9	Number of f date on line	ull years between the 2 and the date on line 8	4				_
	Recapture instruction	percentage (from s)	20%	_			
11		recapture tax (line 7	51				
12 13 14 15	Enter tax fo	l., columns A through E rom property ceasing to b attach separate computa	e at risk, or for w	hich there was an in	crease in nonqui	alified nonrecourse	51
14		d lines 12 and 13					51
15	credits you	original credit (line 7) no I can now apply to the ori aptured (Do not enter mo	ginal credit year t	oecause vou have fr	eed up tax liabili	ly in the amount of	
16		ase in taxSubtract line	•			. —	<u> </u>

General Instructions

(Section references are to the internal Revenue Code, unless otherwise noted.)

 Paperwork Reduction Act Notice,—We ask for this information to carry out the Internal Revenue laws of the United States. We need it to ensure that taxpayers are complying with these laws and to allow us to figure and collect the right amount of tax. You are required to give us this information. Purpose of Form.—Use Form 4255 to figure the increase in tax for the recapture of investment credit for regular and energy property. You must refigure the credit if you took it in an earlier year, but disposed of the property before the end of the recapture period or the useful life you used to figure the original credit. You must also refigure the credit if you changed the use of the property so that it no longer qualifies as regular or energy investment credit property. For example, you

must refigure the credit if you change the use of property from business use to personal use, or if there is any decrease in the percentage of business use of investment credit property. See sections 47(a)(3) and 47(a)(5)(C) for information on recapture for progress expenditure property. Also, see the instructions for line 13 regarding recapture if property ceases to be at risk, or if there is an increase in nonqualified, nontecourse financing related to certain at-risk property placed in service after July 18, 1984.

Depreciation and Amortization

See separate instructions.

Department of the Treasury
Internal Revenue Service (0)

and the second devide (b)	- 71112017 2112 14717	. 10 Jour 1510111.	l 67 [·]
Name(s) as shown on return angules Chemical	Co. Inc.		Identifying number 95-2748321
Business of activity to which this form relates			:
Part Depreciation Use Part III, Specific Inform autos), amusement/recreat	nation Concerning Automobiles and ion property, and computer/periph	l other Listed Property, for certain tra eral equipment.	nsportation equipment (e.g.
Se	ection A. — Election to Expense Re	ecovery Property (Section 179)	
	Class of property	(b) Cost	(c) Expense deduction
1	<u> </u>		
B. Links and a second s			
2 Listed property—Enter total from		the second of the second of the second	
3 Total (see instructions for limitat K-1 Instructions of Form 1065 or	ions). (Partnerships or S corporation 1120S)	ons—see the Schedule K and Schedu	ule

	Section B	-Depreciation of Recove	ry Property	<u> </u>	
(a) Class of groperty	(b) Date placed in service	(c) Cost or other basis	(d) Recovery period	(e) Method of figuring depreciation	(f) Deduction
Accelerated Cost Recovery System and other listed property placed in	n (ACRS) (see instru I <i>service</i> ONL Y duri	ictions): For assets other t ng tax year beginning in 19	han automobiles 185		
a 3-year property		•			
b 5-year property		42.325	5 4rs	Pre	6349
c 10-year property					<u> </u>
d 15-year public utility property					
e Low-income housing					
f 15-year real property				 	
g 18-year real property		,			
(See "Items You Should Note")	12/85	20742	19 yrs	Pre	726
Listed property—Enter total from ACRS deduction for assets other to (see instructions)	han automobiles an	d other listed property plac		to 1985	3765 111200
	385.001 0	repreciation of Nonrecov	ery Property		
Property subject to section 168(e)	(2) election (see in:	structions) . ,			
Other depreciation (see instruction		5	<u> </u>		3935
Fotol (Add dod only)		Section D.—Summary			
Fotal (Add deductions on lines 3 th chips and S corporations—Do NOT	rough 8). Enter here include any amour	e and on the Depreciation lits entered on line 3.)	ine of your return	(Partner-	125975
Amortization	<u> </u>				!
(a) Description of property	(b) Date acquired	(c) Cost or other basis	(d) Code section	(e) Amortiza- tion period or percentage	(t) Amortization for this year

(a) Description of property	(b) Date acquired	(c) Cost or other basis	(d) Code section	(e) Amortiza- tion period or percentage	(t) Amortization for this year

See Paperwork Reduction Act Notice on page 1 of the separate instructions.

Form 4562 (1985)

Part III

Specific Information Concerning Automobiles and Other Listed Property

For property used 50% or less in a trade or business, the section 179 expense deduction is not allowed. For listed property used 50% or less in a trade or business, depreciation MUST be computed under the straight-line method.

Section A.—Depreciation of Automobiles and Other Listed Property (see instructions for limitations)

item No.	(a) Description (list vehicles first)	(b) Date placed in service	(c) Business use percentage (%)	(d) Cost or other basis	(e) Recovery period	(f) Method of figuring depreciation	(g) Deduction	(h) Section 179 expense
. 1	1984 JAGUAT	12/83	57%	5529	3 yr	fre	2046	
2	1982 DLOSMOBILE	4/84	1.00%	4647		-	1719	
3						•		
4				1				
5								
6								· -
7				-				· · · · · · · · · · · · · · · · · · ·
8					1			
9					1		_	
Fotal	(Enter here and on line 2	, page 1.) ,						
lotal	(Enter here and on line 5	, page 1.) .	<u></u>				3765	

Section B.—Questions Regarding Use of Automobiles and Other Listed Property

	To Be Completed by All Filers:	Yes	No
1	Do you have evidence, for all the listed property above, to support the business use percentage claimed?	X	
	Is the evidence written?	X	
	To Be Completed by Employers Who Provide Vehicles for Use by Employees:		
3	Do you maintain a written policy statement, meeting the conditions described in the instructions, that prohibits all		SIIIIIIIIII
	personal use of vehicles, including commuting, by your employees?		<u> </u>
	If "Yes," do not complete items 6 through 12 for any of the vehicles furnished to employees that are covered by the written policy statement.		
4	Do you maintain a written policy statement, meeting the conditions described in the instructions, that prohibits personal use of vehicles, except commuting, by your employees?		×
	If "Yes " you must complete items 6 through 12: (a) only for those vehicles furnished to "disqualified persons" even if		
	they are covered by the statement; and (b) for all vehicles not covered by the statement.	WARRANT .	Million in the second
5	Do you provide more than five vehicles to your employees, or treat all use of vehicles by employees as personal use?		X
•	If "Yes," you do not have to answer questions 6 through 12: (a) for vehicles furnished to other than disqualified		
	persons, or (b) if you treat all use of vehicles by employees as personal use. You must retain the information received from your employees regarding the use of the vehicles.		

Section C.—Information Regarding Use of Vehicles

		Vehic	ole 1	Vehic	le 2	Vehic	le 3	Vehic	le 4	Vehic	le 5	Vehic	le 6
6	Total miles driven during the year	310	₆ 78		,		· •						
7	Total business miles driven during the year	18	0.56					,				'	
8	Total commuting miles driven during the year.	78	328										
9	Total other personal (non-commuting) miles driven	حی	794										
	·	Yes	No	Yes	Na	Yes	No	Yes	No	Yes	No	Yes	No
10	Was the vehicle available for personal use during off-duty hours?	Х					•						
·* 11	Is another vehicle available for personal use?	X							•	_			
12	Was the vehicle used primarily by a disqualified person?	X											

Départment of the Treasury Internal Revenue Service

Gains and Losses From Sales or Exchanges of Assets Used in a Trade or Business and Involuntary Conversions

(And Computation of Recapture Amounts Under Sections 179 and 280F) Attach to your tax return. See Separate Instructions

Name(s) as shown on return nortes Chemical

identifying number

95-2748321

Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty and Theft—Property Held More Than 6 months (More Than 1 Year if Acquired Before 6/23/84)

- Notes: Use Form 4684 to report involuntary conversions from casualty and theft.
 - If you sold property that you claimed investment credit on, get Form 4255 to see if you are liable for recapture of the credit.
 - File Form 6198 if you are reporting a loss and have amounts invested in the activity for which you are not at risk. (See instructions

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr,)	(d) Gross sales price	(a) Depreciation allowed (or allowable) since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) LOSS ((f) minus the sum of (d) and (e))	. (h) GAIN ((d) plus (e) minus (f))
i A <i>utomo</i> bi <i>le</i>	8/80	4/86_	1000	9000	11468	111.0	
	-/00		, , , ,	7000	11460	1468	
Section 1231 ga Gain, if any, on it Add lines 1 throu	igh 4 in column (g) a	ales from Form 6: an casualty and th and column (h)	252, line 22 or 30 . eft		 	(1468)	
Combine column	ns (g) and (h) of line your line references.	5. Enter gain or (loss) here, and on	the appropriate line	e as follows (Partne	rships see the	<1468
a If line 6 is a	tero or a loss, enter (Form 1120\$), line 5	the amount on li					
b If line 6 is a g	gain, see the instruc	tions under Part I,	Nonrecaptured No	et Section 1231 Lo	3585.		
Note: If you had Schedule I	no prior year section	1231 losses and l	line 6 is a gain, ente	r the gain from line	6 as a long-term ca	pital gain on	
Nonrecaptured r	et section 1231 loss	ses from prior year	s. (See instructions	s.)			
	rom line 6. If zero or						

- If line 8 is zero, enter the amount from line 6 on line 10 below.
- If line 8 is more than zero, enter the amount from line 7 on line 10 below, and enter the amount from line 8 as a long-term capital gain on Schedule D. See specific instructions for line 8b.

Ordinary Gains and Losses

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed (or allowable) since acquisition	(f) Cost or other besis, plus improvements and expense of sale	(g) LOSS ((f) minus the sum of (d) and (e))	(h) GAIN ((d) plus (e) minus (f))
9 Loss, if any, from						(14687	
	line 6 or amount fr						
1 Gain, if any, from	ine 30, Part III						270
	from Form 4684, S					,	
4 Recapture of ser instructions) .	m installment sales ation 179 deduction	on property dispo	ositions by partners	and S corporation	shareholders (see		
5 Other ordinary ga	ins and losses (inclu	de property held 6	months or less (1 ye	ar or less if acquired	before 6/23/84)):		
		-			1		
					· · · · · · · · · · · · · · · · · · ·		
			 		· · · · · · · · · · · · · · · · · · ·		
E Add Care Division			<u> </u>	<u> </u>		/ 11// 2 >	270
a Add imes a throu	igh 16 in column (g)	and column (h)			· production of	<u>(1468)</u>	
7 Combine column	is (g) and (h) of line	16. Enter gain or (ioss) here, and on t	he appropriate line:	as follows:		(11987
a For all excep specific line	nt individual returns references.	Enter the gain or	(loss) from line 17	, on the return bein	g filed. See instruct	ions for Part II for	
 For individual 	al returns:		•				
(1) If the lo	ss on line 9 includes 19 of Schedule A (Fo	e loss from Form	4684, Section B. F	⁵ art II. column (b)(ii 97. line 17b(1)*), enter that part of	the loss here and	
	mine the gain or (lo				nter here and on En	rm 1040 fine 15	

18	Skip section 1252 on line 26 and in the instructions, if you did not dispose Description of sections 1245, 1250, 1252, 1254, and 1255 property:			Date acquired	Date sold
_				(ma., day, yr.)	(mo., day, yr.)
_				7/72-6/81	10/85
				-	
	D	<u>-</u> <u>-</u>			
	**************************************	Property	Property	Property	Property
	Relate lines 18A through 18D to these columns 🕟 🔛 🛌	Α	В	c	D
19	Gross sales price	<u> </u>			
20	Cost or other basis plus expense of sale	6894			
21	Depreciation (or depletion) allowed (or allowable)	6364		·	
22 23	Adjusted basis, subtract line 21 from line 20	<u>530</u>			
24		270		·	
24	If section 1245 property:	2 3/11			
	a Depreciation allowed (or allowable) (see instructions)	6364	···		
25	If ection 1250 property: (If straight line depreciation used, enter zero on line 25g unless you are a corporation subject to section 291.) a Additional depreciation after 12/31/75	270			****
	b Applicable percentage times the smaller of line 23 or line 25a (see instructions).				
	c Subtract line 25a from line 23. If line 23 is not more than line 25a, skip lines 25d and 25e.				
	d Additional depreciation after 12/31/69 and before 1/1/76				
	Applicable percentage times the smaller of line 25c or 25d (see instructions).	·			
	f Section 291 amount (For corporations only.) g Add lines 25b, 25e, and 25f				
26		,		<u></u>	
	Soil, water, and land clearing expenses			<u> </u>	
	b Line 26a times applicable percentage (see instructions) c Enter smaller of line 23 or 26b	<u>-</u>	· · ·	<u> </u>	<u>-</u>
27	If section 1254 property:		T.W.	<u> </u>	
	a Intangible drilling and development costs deducted after 12/31/75 (see instructions)	•			
==	b Enter smaller of line 23 or 27a				
28	If section 1255 property: a Applicable percentage of payments excluded from income under section 125 (see instructions) b Enter the smaller of line 23 or 28a	,			
Sui	mmary of Part III Gains (Complete property columns A th	rough D thro	ugh line 28h h		- 20\
	The state of the s		-6" IIIIE 200 B	erova Bonus to III.	16 C7)
29	Total gains for all properties (add columns A through D, line 23)				270
30	Add columns A through D, lines 24b, 25g, 26c, 27b, and 28b. Enter here	and in Part II, line	n	, , , ,	270
31	Subtract line 30 from line 29. Enter the portion from casualty and theft or other than casualty and theft on Form 4797, Part I, line 4.	Form 4684, Sect	lon B, line 15; ente	er the portion from	-0-
	Complete This Part Only If You Elect Out of the Inst Less Than Full Face Value	allment Meth	od And Report	a Note or Other	Obligation a
	Check here if you elect out of the installment method.				
	Enter the face amount of the note or other obligation Enter the percentage of valuation of the note or other obligation		******		
Pş	Computation of Recapture Amounts Under Sections (See instructions for Part V.)	: 179 and 280	F When Busine	ss Use Drops to	50% or Less
1	Section 179 expense deduction or section 280F recovery deductions	, , , , , ,	, ,	(a) Section 179 (b) Section 280F
2	Depreciation (see instructions)				
	Recapture amount. (Subtract line 2 from line 1.)	<u> </u>	Service Artist		

NAME angeles Chem	nucel Co	. On	c			· · ·	IDENTI	FICATION NO.	<u> </u>	2748321
TATEMENT NO			·	·		·	YEAR E	NDED	4/30	2/86
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THER COSTS (ATTACH SCHED	ULE1	**						***************************************		
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COST OF GOODS SOLD			····				*****************	*********************		9908707
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			OMPENSA	TION C)F OF	FICERS		···		
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ROBERT BERG 549-38	8- <u>9548</u>	V. /	ρ	AS R	eo	37%		24400		
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984 1621143 935 1302377	1351992					<u>6014</u>		1561	_	49272.
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office suppure			6.88			Ch. amended the bear				
Gert + admin elps			16850				TOTA	-		1114985
<i>V</i>			***				· · · · · · · · · · · · · · · · · · ·	····		

EMENT NO. 2				, <u>, , , , , , , , , , , , , , , , , , </u>	TOLL		30/8	=
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	212	385						\perp
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Other Current Frabilities		 	-				·	+
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		 - -	+		-	<u> </u>		+
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chedule L						·_ ······		T
Line 21 B - Common stock	5	274		133		5	407	I
time 22 - Paid-in Capital	.1=	-	+					╀
- / www. cacuse	7 42	184	63	54 <u>0</u>		105	724	+
June 25 - Treasury Stock	304	1757	 	-0-		304	175	
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accordance with IRC \$ 404		<u> </u>	63	673				L
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		<u> </u>					ļ	L
FORM 203 P REVISED 9/7:		<u> </u>	DUNTANT	<u> </u>	لــــا		<u> </u>	Ţ

form 4797

Department of the Treasury Internal Revenue Service

Gains and Losses From Sales or Exchanges of Assets Used in a OMB No: 1545-0184 Trade or Business and Involuntary Conversions

(And Computation of Recapture Amounts Under Sections 179 and 280F)

Attach to your tax return. See Separate Instructions

1985

Name(s)	as shown on return	_

acles Chemical Co. Inc.

identifying number

95-2748321

Sales or Exchanges of Property Used in a Trade or Business and in Casualty and Theft—Property Held More Than 6 months (More That	Involuntary Conversions	From Other Than
Notes: # Use Form 4584 to report involved	The Medica Be	UIC U/ 23/04)

- Notes: Use Form 4684 to report involuntary conversions from casualty and theft.
 - If you sold property that you claimed investment credit on, get Form 4255 to see if you are liable for recepture of the credit.
 - File Form 6198 if you are reporting a loss and have amounts invested in the activity for which you are not at risk. (See instructions under "Special Rules.")

							• • • • • • • • • • • • • • • • • • • •
(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed (or allowable) since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) LOSS ((f) minus the sum of (d) and (e))	(h) GAIN ((d) plus (e) minus (f))
0							
<u> Auto</u>	8/80	4/86	1000	9000	11468	1468	
	<u> </u>	<u> </u>	-				
2 Gain if any from	5 Form 4694 Costi	- O E O1		<u></u>	<u> </u>	umuiimmuuumii	<u> </u>
3 Section 1231 ga	n Form 4684, Section	n 6, line 21	200 8 00 00-			<i>(600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600)</i>	
4 Gain if any on i	in from installment :	salez irbiti kotu 64	252, line 22 or 30 .			<i>-</i>	
5 Add lines 1 throu	ine 31 from other th	an casuarty and the	еп.,				
6 Combine column	igh 4 in column (g) a	sio column (n) .			ا ۽ حمد جاءِ	(1468)	
instructions for y	ns (g) and (h) of line your line reterences.): 	loss) nere, and on t	the appropriate line	as follows (Partner	rships see the	1
	tero or a loss, enter		ne 9 helow and sk	in tian 2 2 2		• • • • • •	(14687
Schedule K	(Form 1120S), line 5	5.)	the B below and 2%	ip imes 7 and 8. (3	o corporations, enti	tr the loss on	
b If line 6 is a g	gain, see the instruc	tions under Part I,	Nonrecaptured Ne	t Section 1231 Lo	***		
Note: If you had Schedule L	no prior year section	1231 losses and l	ine 6 is a gain, ente	the gain from line	6 as a long-term car	oital exio on	
7 Nonrecaptured r	ret section 1231 loss	es from orior vens	e (San instruction—			, , , , , , , , , , , , , , , , , , ,	
8 Subtract line 7 fr	om line 6. If zero or	less, enter zero	s. (See matructions.	· · · · · · ·			,
a If line 8 is ze	ro, enter the amoun	t from time 6 on line	e 10 below				
b If line 8 is mo	ore than zero, enter	the amount from ti	ice 7 on line 10 held			a long-term capital g	
D Šee sneci	fic instructions for hi	0.	vou une 10 peig	w. and enter the an	nount from line 8 as	i à long-term canital o	ain on Schodule

ित्ती। Ordinary Gains and Losses

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed (or allowable) since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) LOSS ((f) minus the sum of (d) and (e))	(h) GAIN ((d) plus (e) minus (f))
Loss, if any, from						(14687	
Gain, if any, from Gain, if any, from	n line 6 or amount fr	om line 7 if applica	able				WALLARI
Gain, if any, from	n line 30, Part III						800
Net gain or (loss) from Form 4684, S	ection B. lines 13	and 20a				
Recapture of se	om installment sales ction 179 deduction	from Form 6252, on property dispo	line 21 or 29 (Appliositions by partners months or less (1 ye	es only to sales befo and S corporation	ore 6/7/84) shareholders (see		
				1	1		
		_					
	<u> </u>						
		•					
						<u> </u>	
Add lines 9 throa	igh 15 in column (g)	and column (h)				(1468)	800
Combine column	is (g) and (h) of line	16. Enter gain or (loss) here, and on th	e annonciato lina :	· · · · · · · · · · · · · · · · · · ·	1 7 7 0 0 1	(668
	st individual returns:	Enter the gain or	(loss) from line 17,	on the return being	g filed. See instruct	ons for Part II for	
 For all exceptions specific line 						<u>[</u>	1.11/1. 16 1 Vist 1/4
						, i	1.60 1.00 1.00
b For individual (1) If the los	al returns: ss on line 9 includes	a loss from Form	4684, Section 8, P as from *Form 479	art II. column (b)(ii)), enter that part of	the loss here and	Ministra Maria

95-2748327 Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, 1255 Skin section 1252 on lea 25 and in the internal Property Under Sections 1245, 1250, 1252, 1254, 1255										
	Skip section 1252 on line 26 and in the instructions, if you did not dispose	1245, 1250, 1. e of farinland, or if a	252, 1254, 1 partnership files th	255 is form,	•					
18	Description of sections 1245, 1250, 1252, 1254, and 1255 property:			Date acquired (mo., day, yr.)	Date sold (mo., day, yr.)					
	ATRUCK			17/72-6/81	10/85					
<u>.</u>	8		-	1,0,0	7					
	С									
	D				 					
	Relate lines 18A through 18D to these columns 🕟 🔛 🛌	Property .	Property B	Property C	Property 9					
19	Gross sales price	800		 						
20	Cost or other basis plus expense of sale	6894	_							
21	Depreciation (or depletion) allowed (or allowable)	6894			· ·					
2Z	Adjusted basis, subtract line 21 from line 20	o			<u> </u>					
23	Total gain, subtract line 22 from line 19	800								
24	If section 1245 property:	100.1			-					
	Depreciation allowed (or allowable) (see instructions) Enter smaller of line 23 or 24a	6894								
25	b Enter smaller of line 23 or 24a If section 1250 property: (If straight line depreciation used, enter zero	800								
	on line 25g unless you are a corporation subject to section 291.) a Additional depreciation after 12/31/75									
	b Applicable percentage times the smaller of line 23 or line 25a (see instructions).		,							
	 Subtract line 25a from line 23. If line 23 is not more than line 25a, skip lines 25d and 25e. 									
	d Additional depreciation after 12/31/69 and before 1/1/76									
	e Applicable percentage times the smaller of line 25c or 25d (see instructions).		· · · · · · · · · · · · · · · · · · ·							
•	f Section 291 amount (For corporations only.) g Add lines 25b. 25e, and 25f		·							
26	If section 1252 property:		· · · · · ·	1	1					
	a Soil, water, and land clearing expenses									
	b Line 26a times applicable percentage (see instructions)			1						
	c Enter smaller of line 23 or 26b									
27				1						
	a Intangible drilling and development costs deducted after 12/31/75 (see instructions)	; ; -								
	b Enter smaller of line 23 or 27a									
28	If section 1255 property: a Applicable percentage of payments excluded from income under section 126 (see instructions)									
	b Enter the smaller of line 23 or 28a				 					
УUI	nmary of Part III Gains (Complete property columns A th	rough D throu	igh line 28b t	efore going to I	ine 29)					
29	Total gains for all properties (add columns: A through D, line 23)				800					
30	Add columns A through D lines 24b, 25g, 26c, 27b, and 28b. Enter here	and in Part II. line			8 Os					
11	Subtract line 30 from line 29. Enter the portion from casualty and theft or other than casualty and theft on Form 4797, Part 1, line 4	Form 4684, Section	on 8, line 15; ent							
2	Complete This Part Only If You Elect Out of the Inst Less Than Full Face Value	allment Metho	d And Report	t a Note or Othe	r Obligation at					
E	Check here if you elect out of the installment method.									
	Enter the face amount of the note or other obligation Enter the percentage of valuation of the note or other obligation									
÷ι	Computation of Recapture Amounts Under Sections (See Instructions for Part V.)	179 and 280F	When Busin	ess Use Drops to	50% or Less					
				(a) Section 179	(b) Section 280F					
1	Section 179 expense deduction or section 280F recovery deductions			(1) 0000011 173	(a) accion 2001					
2	Depreciation (see instructions)									
3	Recapture amount. (Subtract line 2 from line 1.)									

CALIFORNIA FORM

3885

Depreciation and Amortization

TAX YEAR

19₈₅

sme(s) as shown on return					identifyin	ð unwper
Angeles Chart Depreciation	emecal Ce	· Onc			95-	27 <u>48321</u>
Description of property	b Date acquired	c Cost or other basis	d Depreciation allowed or allowable in earlier years	Method of figuring depreciation	f Life or rate	g Depreciation for this year
Total additional first-year	r depreciation. S	ee instructions for	limitation. Do not include	e below		·
Other depreciation (see	instructions);					
					1	1
					 	· · · · · · · · · · · · · · · · · · ·
		GIBS STATE	emeut attagees		 	
			CHARLES & THE GLASSICS	 	·	
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Total, Enter here and o	n the Depreciatio	n line of your retu	rn and/or schedule(s) .			00001
rt II Amortization of						98054
Description of property	b Date acquired	c Cost or other basis	d Amortization allowed or allowable in earlier years	e Code section	f Period or percentage	g Amortization for this year
		· · · · · · · · · · · · · · · · · · ·			V	<u> </u>
	_					
			·			
	· · · · · · · · · · · · · · · · · · ·		 			
			and/or schedule(s)			

CALIF. Bylof5

				FQU	R YEAR DE	PRECIATIO	N SCH	IEDUL	. E	WI A O							
TAXPAYEN ANIG	ANGELES CHEMICAL CO. INC.									TAXPAYER NO. 95-2748321							
KIND OF PROPERTY DATE ACQ.	DATE	COST	ST BASIS AGU		BASIS	, <u>, </u>	Me	2000	4/30								
	ACQ,	DASIS	ADDT'L FIRST YEAR	SALV. Value	PEPREC.	F F	00ĭ-1₽3	PRIOR DEPREC.	19 <u>86</u>	19	19	19					
OFFICE T	CAILECS	4/74-12/78	33904				7yrs	200 DB	31062	354							
		3/81	33445				<u>_v_</u>		25649	222 7							
		481-1/81	26750						18958	2227			ļ				
·		5/82	822				jun.		522	8.6							
		4/85	2891				<u> </u>	· <u>·</u>	69	806							
			97812						76260	5700							
							<u> </u>	-					·				
	·	_															
PLANT		8/75-3/76	225448				9415	200 DB	205/19	-o-							
		7/76-12/80	61454				<u> </u>		49167	2731							
		12/85	20742				20yrs	128 188	-0-	540	-						
			<u> 307644</u>		····				<u>254286</u>	3271							
						<u>.</u>		-									
TOTALS							-	-									

CALIF. 19 2 OF 5

FOUR YEAR DEPRECIATION SCHEDULE

STAT#3

·			FOU	R YEAR DE	PRECIATIO	N SCH	EDUL		MITA	,		
ANGELES CHEM	ICAL Co,	INC.						TAXPA	YER NO. 95-3	2748321		
KIND OF PROPERTY	OATE ACO.	COST OR BASIS	ADDT'L FIRSY YEAR	SALV.	FOR DEPREC,	F - F E	gor⊣¤§	PRIOR DEPAEC	4/30 19_86	19	13	19
TANKS & PLANT EQUIP.		47866				7415	54	47484	<i>3</i> 37			
	2/75-10/76			<u> </u>		VAC	200 08	6449	30			
	11/81-1/82	126364				9 x13.		71759	12134			
	1/82-10/82	19076				74rs	SI_	<u>8577</u>	2458			
	1/83	857					سو	286	/22		*	
<u> </u>	8/23-1/23	8 80.5			·	5413	lum"	2819	/76/		<u></u>	
	5/ _{84-4/85}	15385			· · · · · · · · · · · · · · · · · · ·	~		1911	<i>30</i> 77			
	<u> 3/85 - 4/26</u>	24087		·			-		2445			
		249513						139285	22364			··········
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TOTALS						-	-					

CALIF B 3 OF 5

TAXPAYER .			FOU	R YEAR DI	EPRECIATIO	N SCI	1EDU:	LE.	STMT#3	3	•	
ANGELES CHER	AICAL Co	2. /NC						TAXPA	YRA NO. 95-27	48321	<u> </u>	
KIND OF PHOPERTY DA'	DATE	COST		ADJUST.	BASIS	L	¥	PRIOR				
	ACQ,	DASIS	ADDT'L FIRST Year	SALV. VALUE	FON DEPRES.	E E	2M+100	DEPRES.	4/20 19.36	19	19	19
Furniture + Fixtures	11/71-7/80	10999				74/5	SL	10127	483			
	2/81-3/81				,		-	2056	486	<u> </u>		
	4/81 -3/32							5507	1034		-	_
	6/82-11/82	11587	·				<u>~</u>	4257	_1 65 5			1
	<u> /83 - 2/83</u>	_1304				سا		427	1.86		~	
-	8/83-4/84	91056			h	54/3E	مسما	27135	18211			
·	5/84 -4/85	7230			<u>.</u>	·		905	1446			
	5/85-4/86	17078				اعدا	i,		604			
		151701						50414	24105			
												
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CAUF. Pg 4 OF5

CAXPAYER								TAXPA	YERNO.			
ANGCLES CHEM	CAL CO.	1				·			45-27	48521		
KIND OF PROPERTY	DATE ACQ.	COST	ADOT	ADJUST.	BASIS	ļ +	CIARS	PRIOR	4/30			
		BAS: 5	FIRST YEAR	SALV. VALUE	DEPREC.	Ę	002	DEFREG.	19 <u>86</u>	19	19	19
TRANSPORTATION EQU	d:									-		
Trucks & Trailers	-											
	7/72	3742				346	<u>5L</u>	3742				
	4/75	12190				<u>6418</u>	<u>SL</u> ,	12190				
*	<u> </u>	62.7			·	4415		<u>627</u>			*	
	3/81	9,5,00				3 <u>u</u> /s_	<u>5L</u>	9500	6-	· · ·	<u> </u>	ļ
-	6/81	2525				_ <u>v_</u> _	_ح_	_2 <i>52</i> 5	-0-			<u> </u>
·		2067					<u> </u>	2067				
	1/82 5/82-4/82	3019				<u>~</u>	<u> </u>	3019	-0-		<u></u>	ļ
	9/82-11/82		· · · ·	•				72 <u>54</u>	54			<u> </u>
	10/84-183	86683	·			Syrs	~	46170	17336_			
	5/85-6/85					<u>~ </u>		5658	21502	-		
SOLD 10/85 *	182 - 182	1160				<u>~</u>	<u> </u>		2.25			
3000 1-183 4		68947		<u></u> -				(6894)	· .			<u> </u>
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TOTALS					·	<u> </u>	$\neg \uparrow$			-	···	

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TAXPAYER				FUU	H YEAR DE	PREGIATIO	N SUH	LEDŮI		07///			
	-s CHCM	ICAL CO	L INC.						TAXPA	YERNO, 45-2	748321	Ť	•
		1	COST	8 45(5	ADJUST.	# A 5 J 5	T	M		4/30			1
KIND Q.F	PROPERTY	ÖATE AGQ.	OA BASIS	AODT'L FIRST Year	SALV. VALUE	FOR Depret.	FE	BOLING	PRIOR OCPREG.	19 86	19	15	19
TRANSECT.	EQUIP-CONT												
Ацт	05					,			1				
	*	8/80	11468		2468		<u>345</u>	SL	9000			*	
_ * *		12/83	10000_				<u></u>		4722	<i>3333</i>			
		4/84	4791			·	<u> </u>		1730	1597		-	
	4/86 · ¥		4114687			<u> </u>			590007				
** Less	s 43% Pers,us	<u> </u>	<u> </u>		<u> </u>					(1433)			ļ
		<u></u>	ļ				<u> </u>					<u> </u>	ļ
			14791						6452	3497		<u> </u>	
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TOTALS.	- ALL PAGE	5 ·	1048880				-	-		98054			

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Earm	112	20		U.s	. Cor	poration	Incon	те Ҭах	Retur	n,	a E	OMB No. 15	45-0123
	riment of the	C 602013 1	or calendar 1			ing May 1 Reduction Act N					. 19 85	198	34
Chec k Car 8. Per C. But the	ik if a— nsolidated re sonal Holdin siness Code list in the frections) 092	eturn [] ng Co. [] No. (See	Use IRS label. D Other B wise B please print or type.		2748 5 CHE	RTRT SO SZI APRA MICAL I SEN AVE	R T	95 509 9067	**CR 2 M		95~27 E. Date in 11/1/ f. Total as	veridentification 48321 corporated 71 saets (see Specific 2,924	
_			change in ad	dress from t	he previous	vear ,							*
Gross Income	2 Cost 3 Gros 4 Divid 5 Inter	t of goods s ss profit (lir dends (Sch rest	old and/or ne 1(c) less nedule C)	operatio tine 2)	ns (Sched	(b) Less returns a	 				3 4	13,519,92 11,295,68 2,224,24	18
Gross	7 Gros 8 Capi 9 Net 10 Othe 11	ss royalties ital gain ne gain or (los er income (TOTAL	et income (a as) from Fo (see instruc- income—	ettach se rm 4797 tions—a Add lines	parate Scl Jine 14(a Itach sch 3 through	heduie D). a), Part II (attac eduie). a 10 and enter	ch Form 4	797)			7 8 9 10	5,90 153,70 2,452,00	0
Deductions	13 (a) 5 14 Repi 15 Bad 16 Reni 17 Taxe 18 Inter 19 Coni 20 Dep 21 Less 22 Dep 23 Advi 24 Peni 25 Emp	Salaries and values airs debts (Schots rest rest reciation (as depreciation ertising sion, profit	redule F if i (see instru attach Forn ion claimed (sharing, e	ctions for 4562) tin Scher	r 10% lin	(b) Lessused) initation) d elsewhere on	s jobs credit	20 1	30,210	Balance -	13(c) 14 15 16 17 18 19 21(b) 22 23 24 25	204,40 420,24 23,63 72,00 81,56 12,25 80 130,21 7,80 96,46 7,91	0
	27 28 Taxa 29 Less (b) 3	TOTAL able incom s: (a) Net or Special dec able incom	deductions e before ne perating loss ductions (S	s—Ad:: I et operati deduction chedule (ess line 2	nes 12 th ng loss de (see instri	rough 26 and a duction and sp uctions)	enter here ecial dedi	ctions (line 29(a) 29(b)	11 less l	▶· line 27) .	27	1,054,03 2,111,32 340,67 340,67	78
Тах	(a) (b) (c) (c) (e) (f) 33 Ente 34 TAX	ments: 1983 overy 1984 estin Less 1984 r Tax deposi Credit fron Credit for F er any PEN C DUE — If	payment al mated tax p refund applie ited with Fo regulated ederal tax o IALTY for L the total	lowerl as ayments of for on F orm 7004 investment on gasolin inderpayer of lines	ent compa e and spe ment of es 31 and	51,3	orm 2439 th Form 4 check 🌬) 136) if Form 2 32, enter	AMOUN'	ached T OWED	32 33 34	148,40	00
Ple Sig Her	36 Enter ase n	Under pensibelier, it is Signatur Preparer's	ine 35 you wa akie: of perjur true, correct; a at afficer	nt: Credit: y, i declare	d to 1985	estimated tax xamined this return on of preperer (other	18,	117 ccompanying	Reschedules are not obtained to be not obtained to	funded. ► nd statemer	.36 hts, and to to prepared	6 , 1.2 the best of my knowledge has any knowledge	vity rumber
Pre	parer's Only	Firm's nam	<u> </u>	<u> </u>	ARCH	ER, BULMA	HN & C	o.		E.I. No	<u> </u>		878 1722

サード・コピンジャ

	20(1984)										*.	Page 2
	dule A	Cost of Goods Sold (See instructions for	line 2, page 1)		·						-	. age 2
1 Inv	entory at	beginning of year							1	1		
2 Pu	rchases .							t	2	 	:	- - -
3 Co	st of labor								3			
4 Oti	her costs	(attach schedule)							4		· · · · · · · ·	
5 Tot	tal—Add	lines I through 4	SEE	ج کر .	HLEDVLE	F		:	5			
6 Inv	entory at	end of year		:				, , , 	6			
7 Co	st of good	s sold and/or operations	-Line 5 less line	6. Ente	r here and on it	ne2 na	øe l		- -	 	1	-200
8 (a)	Check al	I methods used for valuin	ng closing invento	ory:				· · · L	<u></u>	.l	2956	<u> </u>
	1000 1000 1000 1000	Lower of cost or market Writedown of "subnorn Other (Specify method	nal" goods as de: used and attach	scribed in explanat	n Regulations se ion) 📂	ection 1.	.471-	2(c) (see				
(b)	Check if	the LIFO inventory meth	od was adopted t	his tax y	ear for any good	is (if che	ecked.	attach F	orm.	970)	•••••	Trial
(c)	If the Li	FO inventory method wa	is used for this t	ax year,	enter percenta	ge (or a	amour	its) of 1		1		- 나
	closing it	nvento:y computed unde	rLIFQ . , .					1	3(c)			·
(d)	if you ar	e engaged in manufactu	ring, did you val:	ue your i	nventory using	the full	absor	otion me	hoc	(Regula.		_ -
	tions sec	tion 1.471–11)7									☐ Yes	C N=
(e)	Was ther	e any change in determini	ng quantities, cos	t, or valua	ations between a	nening:	od ck	nelog inver	itori		_	□ N°
	If "Yes,"	attach explanation.	•	-,		- Perinsk s	ono cit	7211/R 1114-C1	itory	* • • •	Yes	FNo
Schip	dule C	Dividends and Speci (See instructions for	al Deductions				0	A) Dividends		(B) %	(C) So deductions	i; multiply
1 Do	mestic co	rporations subject to 859	6 deduction (other	er fhan d	ebt-financed st	ock) .	1.			85	(A) X	(B)
2 0-1	ht (inner	and extends . 4 als								see instructions	'	
2 00	or mance	d stock of domestic corp				· , •						
		erred stock of public utilit					<u></u>			<u>59.13</u>		
4 F OF	reign corp	orations subject to 85%	deduction				<u> </u>			85		
5 Wn	iolly-owne	d foreign subsidiaries su	bject to 100% de	duction	(section 245(b))	annina		,,,,,,,,,	100		
D 101	al—Add	lines 1 through 5. See ins	structions for limi	tation .			<i>YAMMA</i>	MARKA MA		(AMARINI MARINI MAR		
7 Aff	iliated gro	vos subject to the 100%	deduction (secti	on 243(a	a)(3)) . , ,		ļ			100		
3 Otr	ter divide:	nds from foreign corporat	tions not included	in lines	4 and 5				. '			
9 Inc	ome fre-n	controlled foreign corpo	rations under sub	part F (a	ittach Forms 54	171						
10 For	reign divid	end gross-up (section 78	D				ł					
11 DIS	C or form	er DISC dividends not inc	cluded in line 1 a	nd/ar 2 ((section 246(d))	١						
12 Oth	her divide:	nds							_			
1.3 Ded	uction for d	ividends paid on certain prefer	red stock of public o	tifities (sea	instructions)				Willi)		***************************************	uminusinan.
14 Tot	al dividen	ds—Add lines 1 through	12. Enter here a	nd on lin	e 4. page 1 .	. 🌬	*ummin	Manaka Mara	www			William Co.
15 Tot	zi deduct	ions—Add lines 6, 7 and	13. Enter here a	nd on lin	e 29(h) naze 1						USAAN HARAAN A	MARIAMANA
हें जीता त ^{हर}	ijie E	Compensation of Off	icers (See inst	uctions	for live 12 or		·····		<u>.</u> ,			
	· individually	Complete Schedule E on!	v if total receints (line 1/e)	nius lines 4 thr	ige 1)				· • • • • • • • • • • • • • • • • • • •		
		Triplate delicate 2 0//	y ii (Ota) receipts (nie 1(a).	3. Percent of time			corporation	114	(U) are \$150	0,000 or m	ore.
	1.	Name of officer	2. Social securit	y number	devoted to		stock (owned		6. Amoun	t of compens	ation
		· · · · · · · · · · · · · · · · · · ·			business	4. Com		5. Preterr				
					%		96		%			
					%		%		%			
	25	E SCHEDUL	<u>. 451</u>		%	<u>.</u> .	%		%			·
					%		%		96			
					%		%		%			
					%		%	"	%			
			!		%		%	_	%			
Total co	cnipensat	ion of officers—Enter he	re and on line 12	, page 1							20441	371
Cite	Weif [Bad Debts—Reserve	Method (See i	nstructi	ons for line 15	nage	1) /		<u></u>		- C + 4 1.	
	1	ade notes and accounts		1	Amount added			Ε-				
1. Year		8 Outstanding at end of year	3. Sales on account	A Curre	nt year's provision	г				unt charged st reserve	7. Reserva	
1979	† · · · · · · · · · · · · · · · · · · ·			4, 4411	of Asse 2 brostrou	3,10	ecoverie	-		-17.22.172		u oi year
1980				1 -	·	ļ				<u> </u>		
1981				 -		L						
	···	SEE 50/1	(びむしに 三	1						<u></u>]		
1982				.								
1983												
1984	<u>t</u>											
				·								

owner during the year 🗕

Form 1120(1984)	<u> </u>			Page 4
Schedule b Balance Sheets	Beginnin	g of tax year	End of t	
Assets	(A)	(B)	(C)	(D)
1 Cash		635,127		520,656
2 Trade notes and accounts receivable	1696,218		1,62-1143	
(a) Less allowance for bad debts	44819	1651,399	49272	1571 871
3 Inventories		523 242		627521
4 Federal and State government obligations		,		
5. Other current assets (attach schedule)		1-34-96		عد درسندج
6 Loans to stockholders				··· - /
7 Mortgage and real estate loans				
B Other investments (attac : schedule)				
9 Buildings and other depreciable assets	914.332		1329414	
(a) Less accumulated depreciation	552 672	36/560	679 275	400,339
10 Depletable assets				
(a) Less accumulated depletion				
11 Land (net of any amortization)				
12 Intangible assets (amortizable only)				
(a) Less accumulated amortization				
13 Other assets (attach schedule) カミアラスパイン		8,123		8573
14 Total assets		3283,567		37/2924
Liabilities and Stockholders' Equity				
15 Accounts payable		1007466		1115805
16 Mortgages, notes, bonds payable in less than 1 year		, , , , , , , , , , , , , , , , , , , ,		
17 Other current liabilities (attach schedule)		416 139		261456
18 Loans from stockholders ,				· · · · · ·
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)	YARARIA MARKATA			
21 Capital stock: (a) Preferred stock				an a
(b) Common stock	uniminininininininininininininininininin	6,000	527 4	<u> 5274</u>
22 Paid-in or capital surplus				42184
23 Retained earnings—Appropriated (attach schedule) 24 Retained earnings—Unappropriated				
*		1853862		2092380
25 Less cost of treasury stock. 26 Total liabilities and stockholders' equity)		(3 <u>04/75)</u>
Schedule M-1 Reconciliation of Income F	Yar Sonka With Inc	3283667		33-13- + <u>5-4</u>
Do not complete this schedule i			chodula I peo loso than	#15 000
1 Net income per books	237755	7 Income recorded	on books this year	\$25,000.
2 Federal income tax	124155	not included in th	is return (Itemize)	
3 Excess of capital losses over capital gains	/	(a) Tax-exempt inter	rest \$	
4 Income subject to tax not recorded on books		(-)		
this year (itemize) GAIN ON ACRE				
CROSSRIX HIGHER S-R FED	ا عددن /	8 Deductions in this	tax return not charged	
5 Expenses recorded on books this year not	,	against book incom	ne this year (itemize)	•
deducted in this return (itemize)		(a) Depreciation	\$34585	
(a) Depreciation \$		(b) Contributions ca	rryover \$	
(b) Contributions carryover \$		S.AMELERA		
CAMPE TECHONOR TOXIT	!	TAX - ГУ∉	Sec. 5 26,094	60 679
1=70° 87	32433		;7andi8 , ≀,[45 67 7
6 Total of lines 1 through 5	401357	10 Income (line 28, page	e 1)—line 6 less line 9	340678
Schedule 0, 2 Analysis of Unappropriate				
Do not complete this schedule		ne 14, column (D), of S	chedule L are less than	\$25.000.
1 Balance at beginning of year	1833863	5 Distributions: (a)		
2 Net income per books	237 <u>7</u> 55		Stock	
3 Other increases (itemize)			(itemize)	<u> </u>
PYEKKAYMENT OF		A Africa décresses (
PRIOR YEAR TAX		***************************************	***************************************	
The reserve of the section of the property of the property of the section of the	763	7 Total of tines	5 and 6	
4 Total of lines 1, 2, and 3	2092380		year (line 4 less line 7)	2092380
				<u>~~~~~</u>

.... 3468

Department of the Treasury Internal Revenue Service (O)

For Paperwork Reduction Act Notice, see separate instructions,

Computation of Investment Credit

Attach to your tax return.
 Schedule B (Business Energy investment Credit) on back.

OMB No. 1545-0155

19**,84**

	S) as shown on return FNGELES CHEM	1 <u> </u>	. 	I NiC.				95 274 83 21
Par	Elections (Check the		w that a	pply to you (See Instruction D).)			
	elect to increase my qualified inves					(c)/5)	· · · · · · · · · · · · · · · · · · ·	·····
	elect to increase my qualified inves							
E	nter total qualified progress expend	litures included	in column	(4). Part () >	i mode uma and an later tax y	car , ,		, , , ,
ĊĪ	claim full credit on certain ships un	der section 46(p)(3) (See (Instruction B for	details.)			
	Qualified Investment	(See instruct	tions for r	new rules on au	lomobiles and certain pro	perty v	vith ar	ny personal use)
21.0			1 1	(1)	(2)	1		1
1 R	ecovery Property		Line	Class of			3) cable	(4) Qualified Investment
			1	Property	Unadjusted Basis		ntage	(Column 2 x column 3)
		New	(a)	3-уеаг		1	60	
	Regular	Property	(b)	Other	_/30,997		00	/3-997
	Percentage	Used	(c)	3-year			60	/ 3 5 / 3 /
		Property	(d)	Other		-	00	
		Alaur	(e)	3-year		_	40	
	Section 48(q) Election to	New Property	(f)	Other		╀	80	
	Reduce Credit (instead		(g)	3-year	· ·	-	40	
	of adjusting basis)	Used Property	(h)	Other		·	80	
						<u>. </u>	2	·
2	Nonrecovery property—Enter total				•		3	
3	New commuter highway vehicle-			•			_	· · · · · · · · · · · · · · · · · · ·
4	Used commuter highway vehicle-			,			4	
5	Total qualified investment in 10)% property—#	dd lines 1	(a) through 1(h)	, 2, 3, and 4 (See instructio	ns for	١_	
	special limits)						5	130,997
6	Qualified rehabilitation expanditu						1	<u> </u>
	a 30-year-old buildings						6a	-
	b 40-year-old buildings						6b	
1 486	 Certified historic structures (Ye 			cation—see instr	uctions)		6c	<u> </u>
	sili Tentative Fagular In	vestment Cr	BOIT					T
7	10% of line 5						7_	/3/20
8	15% of line 6a						3	
9	20% of line бb			الحالية والمالية	,		9	
10	25% of line 6c						10	
11	Credit from cooperatives—Enter	regular investme	nt credit t	rom cooperatives	, ,		11	<u> </u>
12	Regular investment credit Add t	ines 7 through 1	1				12	/3/07
13	Business energy investment credi	t—From tine 11	of Schedu	de B (see back of	this form)		13	
14	Current year investment credit—						14	13.100
Nate	t: If you have a 1984 jobs credit (Fo 8007), in addition to your 1984 i investment credit. If you have on from 1983, you may continue wi	nvestment credi ly the investmen	it, you mus it credit (w	it stop here and g hich may include	o to new Form 3800, Genera	ıl Busir	iess Cr	edit, to claim your 1984
15	Carrytorward of unused regular of	r business energ	y investm	ent credit from 1	983	· .	15	
16	Total—Add lines 14 and 15.					, .	16	13/00
	Tax Liability Limitati						***************************************	
17	a Individuals—From Form 1040) enter amount	from line 4			١		
• .	b Estates and trustsFrom For	m 1041, enter to	ax from lin	e 26a, plus any s	ection 644 tax on trusts	}	17	136462
	c Corporations—From Form 11 d Other filers —Enter tax before	20, Schedule I,	enter tax f	rom line 3 (or Foi	m 1120-A, Part I, line 1)			
18	 a Individuals—-From Form 1040 	O, enter credits	from line :	47, plus any orpi	nan drug, nonconventional	í	1	
	source (ue), and research cred	lits ,				ĺ	1	
	b Estates and trusts—From For Corporations—From Form 1						18	,
	1120-A filers, enter zero) .						\vdash	
10	 d Other filers—See instructions Income tax liability as adjusted (s 	i for line 18d . Whtract line 19 5	 rom lige !	7)		J	19	136462
19 20	a Enter smaller of line 19 or \$25						20a	
20	b If line 19 is more than \$25.00	-					20b	
21	Investment credit limitation—Ad						21	119745
22	Total allowed credit—Enter the smaller					n Form	_	
	1040, line 48. Form 1120, Schedule I, lic	te 4(1); Form 1120-/	Part I, line	2 ; or the proper line	of other retuins		22	13,100

Form 3468 (1984)

·.... 4255

(Rev. Nov. 1982) Department of the Treesury Internal Revenue Service

Recapture of Investment Creait

(Including Energy Investment Credit)

. > Attach to your income tax return

OMB No. 1545-0166 Expires 11-30-85

65

4	NGELES	E-HEMIC AL				748321	
	Properties			ry or nonrecovery (. Also Indicate if ref		instructions for definitenditure property.	ions), if energ
	, A	1977 MERC	EDES (USA	غα – رو∍	WERY		
	B	MASS FLOW	METER	- RELOY	ERY		
	C					•	. "
	D						
	E			•••••			
1					Properties		
-	Computation St		^	B	C	0	E
	(ina Specific In: 2 Original rate		10%	10.70			
	2 Date proper service.	rty was placed in	9/82	9/22			
Crec	3 Cost or othe	r basis	8,292	5.801		_	
Driginal Investment Credit	_	mated useful life or operty	3 YRs.	5 yes			
nvest	5 Applicable ;	eccentago	60%	100%			
ginai	-	ualified investment sine 5)	4975	5,801			
ä	_	cit (line 1 times line	498	580			· ·
		ty ceased to be (uali-) lent credit property .	6/24	7/84			
	date on line	full years between the 2 and the date on line	1	7			•
		percentage	66%	8.7.			
Tax	11 Tentative n	ecapture tax—Line 7	325	464			
pture 1		, columns A through E	<i>.</i>				793
Computation of Recap		from disposed qualified		ure property (attach	separate comp	utation)	
ion o	b Entertax	from any part of prope	rty ceasing to be a	it risk (attach separ	ate computation		· .
III	14 Total—Add	fines 12, 13a and 13b				<u>. </u>	79 <u>2</u>
Comp	4	original credit (Gne 기) 이	ot used to offset	ax in any year (Do	not enter more	than fine 14—see	
_	not use thi	ise in tax—Subtract lines s amount to reduce our redit. Any unused credit	rent year's invest	nent credit figured	on Form 3468,	Computation of In-	793

For Paperwork Reduction and Molice, see Instructions on back.

Form 4255 (Rev. 11-82)

Depreciation and Amortization

See separate instructions. Attach this form to your return. OMB No. 1545-0172

Department of the Treasury Internal Revenue Service (0) Name(s) as shown on return

Identifying number

ANGLELES	CHEMICAL	¢⇒.	INC.	75-27-832-
Business or activity to which this form	relates			1 7 12 2 2 2 2 2 2

S	ection A.—Election t	o expense recovery pro	perty (Section 1)	79)	
<u> </u>	Class of property		B, Ço	st	C. Expense deduction
					<u> </u>
Total (not more than \$5,000). Instructions of Form 1065 or 11	20S)			chedule K-1	
	Section B.	Depreciation of recover	property		
A. Class of property	B. Date placed in service	C. Cast or other basis	D. Recovery period	E. Method of figuring depreciation	F. Deduction
Accelerated Cost Recovery Syste For assets placed in service ONL	m (ACRS) (see instruc Y <i>during taxable year t</i>	tions): Deginning in 1984			
(a) 3-year property		,			
(b) 5-year property		124,447	5 782	PRE -	18,467
(c) 10-year property					
(d) 15-year public utility property					
(e) 15-year real property— low-income housing					
(f) 15-year real property other than low-income housing		· · · · · · · · · · · · · · · · · · ·			
(g) 18-year real property					
(h) Other recovery property				S/L S/L	
				<u> </u>	
A CRS deduction for assets placed	f in service prior to 198	4 (see instructions)	<u>, , , , , , , , , , , , , , , , , , , </u>		92 48
Property subject to section 168(e	Section C.—De	preciation of wonrecove	ry property		
Class Life Asset Depreciation Rar			one\	• • • •	
Other depreciation (see Instruction		epreciation (see hisd deli	uns)		1305
	S	ection D.—Summary		· · · · ·	
otal (Add deductions on lines 1 th hips and S corporations—DO NC	nrough 6). Enter here a T include any amount	ind on the Depreciation fi	ne of your return	(Partner-	/3=,2/
Amortization					
A. Description of property	B. Date acquired	C. Cost or other basis	P. Code section	E. Amortiza- tion period or percentage	F, Amortization for this year
			,		
				 	
				1	

Department of the Treasury Internal Revenue Service

Supplemental Schedule of Gains and Losses
(Includes Gains and Losses From Sales or Exchanges of Assets
Used in a Trade or Business and Involuntary Conversions)

To be filed with Forms 1040, 1041, 1065, 11205, 1120, etc.—See Separate Instructions

OMB No. 1545-0184

me(s) as shown on ret						Identifying number	
ANGELE	- <u> </u>	MICAL_	<u>e a.</u> 1N c			95-274	
Casual Certair Note: Us Caution: Note: #1	ty and Theft— n Livestock) ne Form 4684 to rep of fyou sold propert See Form 4255 to	-Property Held part involun any con y on which you clain in additional information low and have amou	I More That: (versions from case ned the investmen ition.	1 Year (6 Mon alty and theft. t credit, you may be	d Involuntary C ths if Acquired liable for recapture ou are not at risk, yo	After 6/22/8	(Except fo
a. Description of property	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross seles price	e. Depreciation allowed (or allowable) since acquisition	f. Cost or other basis, plus improvements and expense of sale	g. UOSS (f minus the sum of d and e)	.h. GAIN (d plus e minus f)
			·				
		•					
				<u> </u>			
		l		<u> </u>	1		
Gain, if any, from	Form 4684, Section	on B, line 21			<i>.</i> .		
Section 1231 gai	in from installment	sales from Form 62	52, line 22 or 3 0 .				
Gain, if any, on li	ne 28 from other th	nan casualty and the	eft			YAHAMAKIN MANAMAKA	
						(<u> </u>
Combine column	is g and h of line 5.	Enter gain or (loss)	here, and on the ap	opropriate line as fo	llows:		
(a) For all excep	t partnership returi	ns:		and the first of the second			L
					ic instructions for P		
					ule K (Form 1120S)	hve o')	
(b) For partners	hip returns: Enter e	each part; or a share	of line 6 above, of	Schedule K-1 (For	m 1065), line 7.		
Gall Ordina	ary Gains and L	.osses					
	·	1	1	e. Depreciation	f. Cost or other	1	!
e. Description of property	b. Date ecquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	allowed (or allowable) since acquisition	basis, plus improvements and expense of sale	g. LOSS (f minus the sum of d and e)	l⊾ GAIN (dipluse minus f
Loss, if any, from	n line 6(s)(2)						
							5,708
		Section 8, lines 13					'
				ies only to sales bef			
		n (see instructions)					
Other ordinary s	ains and losses (inc	lude property held I	year or less, (6 mg	onths or less if acqui	red after 6/22/84))	<i>VIIIIIIIII</i>	
	<u> </u>		1		1	·	
				:			
							<u> </u>
							<u> </u>
			<u> </u>				_
·					1	1	
						1	J
Add lines 7 thro	ugh 12 in column a	and column h .				()) <u>5,002</u>
							_
Combine colum	ns g and h of line 1	3. Enter gain or (los	s) here, and on the	appropriate line as	follows:		ځ د ۹ ک
(a) For all exce	pt individual retur	is: Enter the gain o	(lass) from line 1	4, on the return bei	ng filed. See instruc	tions for Part II for	
specific line	e references.				•		AND STATE OF THE S
(b) For individu	ual returns:	ae a loce from Form	ARRA Section R	Part II. column 8/8\	, enter that part of ti	on hose inventioned on	1
tine K line 19	of Schedule A (For	m 1040). Identity a	s from "Form 479"	7, line 14(b)(1)"	, concorded part of the	to the print of the print of the	
	-			-	b)(1). Enter here a	nd on Form 1040	
(Z) Receit	Strante Inc Bant Or	Construction of the Late		, =,, =			1

For Paperwork Reduction Act Notice, see page 1 of segarate instructions.

Form 4797 (1984)

15	Description of sections 1245, 1250, 1252, 1254, and 1255 property:	200		Date acquired (mo., day, yr.)	Date sold (mo., day, yr.)
	(A) 1972 FORD TRUCK			10/72 1	3/85
	(B) MAJOR REPAIR - 1972 FORD TR	4416		9/80	3/85
	(C) 1477 MERCEDES 3000			9/82	6/84
	(D) MASS FLOW METER			7/82	7/84
	Relate lines 15(A) through 15(D) to these columns → ▶ ▶ ▶	Property (A)	Property (8)	Property (C)	Property (D)
16	Gross sales price	75.0	i i	6,700	5,181
17	Cosi or other basis plus expense of sale	5100	7765	8292	ا دیکا سک
18	Depreciation (or depletion) allowed (or allowable)	510	7765	5.224	2146
19	Adjusted basis, subtract line 18 from line 17		<u> </u>	3048	3/455
20	Total gain, subtract line 19 from line 16	750	٠٠٠٠	3 432	1,526
21				- '	
	(a) Depreciation allowed (or allowable) (see instructions)	5100	7765	5,224	2 146
	(b) Enter smaller of line 20 or 21(a)	750		3632	15:5
22	If section 1250 property: (If straight line depreciation used, enter zero on tine 22(g) unless you are a corporation subject to section 291.) (a) Additional depreciation after 12/31/75				
	(b) Applicable percentage times the smaller of line 20 or line 22(a)				
	(see instructions).		-		
	(c) Subtract line 22(a) from line 20. If line 20 is not more than line				
	22(a), sxip lines 22(d) and 22(e)		<u></u>		
	(d) Additional depreciation after 12/31/69 and before 1/1/76			1	
	(e) Applicable percentage times the smaller of line 22(c) or 22(d) (see			1	ı
	instructions) (f) Section 291 amount (For Corporations only.) (g) Add lines 22(b), 22(e), and 22(f)				
23	If section 1252 property:		ļ -	1	
	(a) Soil, water, and land cleaning expenses				
	(b) Line 23(a) times applicable percentage (see instructions)				
	(c) Enter smaller of line 20 or 23(b)			i	
24	If section 1254 property:				
	(a) Intangible drilling and development costs deducted after		1 ·		
	12/31/75 (see instructions)		<u> </u>		
	(b) Enter smaller of line 20 or 24(a)				
25	If section 1255 property: (a) Applicable percentage of payments excluded from income under section 126 (see instructions)			<u> </u>	
	(b) Enter the smaller of line 20 or 25(a)		<u> </u>		
Su	immary of Part III Gains (Complete Property columns (A) through (P)	through line	25(b) before go	ing to line 26
	Total gains for all properties (add columns (A) through (D), line 20)				5908
27					5 934
28	Subtract line 27 from line 26. Enter the portion from casualty and theft o	n Form 4684, Sec	tion 8 line 15; en	ter the portion from	-0-
77.5	other than casualty and theit on Form 4797, Part I, line 4. Complete this Part Only if You Elect Out of the Inst	hallment Meth			er Obligation s
125	Less Than Full Face Value Check here if you elect out of the installment method.	***************************************	And trabate		

\$ U.S. GOVERNMENT PRINTING OFFICE: 1984-423-246 E.1. 43-0787287

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HEDULE L - LINE 5 - DINER CURRENT ASSETS			·			İ			Ť
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CALIFORNIA Fom: F.TB

Depreciation and See instructions on back. **Amortization**

Attach this form to your return.

; Name(s) as shown on return

ANGELES CHEMICAL Ce. INC. Identifying number

PARTI DEPRECIATI	ON		<u> </u>		<i>/ _</i> 3
A. Description of property	B. Date acquired	C. Cost or	D. Depreciation allowable	E. Method . of figuring	F, L

Total additional livist-year depreciation. See instructions for limitation. Do not include below. 2 Other depreciation (see instructions): #### 30567 DDB 7783 #9 #### 4572 #32 #3 #37/	A. Description of property	B. Date acquired	C. Cost or other trasis	D. Depreciation allowed or allowable in earlier years	E. Method . of figuring depreciation		G. Depreciation for this year
2 Other depreciation (see Instructions): OFFICE TRAILERS, 1930 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 1950 of 195	1 Total additional tirst-	year depreciation	See instructions	for limitation. Do r	ol include	below.	<u></u>
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3 Total. Enter here and on Schedule C-E-F (Form 540), page 2, Column (2); or on the Deprecia-	s rotal. Enter here and o	on Schedule C - E -	F (Form 540), pag	ie 2, Column (2): or	on the De	precia-	مسر و موجع
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-	11	TOTAL	. income	—Add lin	es 3 thro	ugh 10 ar	id enter h	ere . ,		<u></u>	.	11	2,220,75	
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	15 0	epairs (see in lad debts (Set	istructio: 	95) :tana			• • •	· · · ·		· · ·		14	15,82	L .
	16.8	ad debts (Sch	requie r	ii resarve	method	is used)	• • •					15		
	17 T	ents axes						• • • •	1 4 4			—	72,000	
	1	rterest										17	95.523	
		ontributions (not over	10% of t	· · · ioo 33 oo	·				• •		18	3.154	
2	20 D	epreciation (s	stiach Fo	1076 OF II		ijusteo pei	mstructi	ons) . ,	. 20			19	<u> </u>	· _
Deductions	21 Le	ess depreciați	ion clair	ed in Sch	edule A :	· · · ·	hore on	,	20	115.42				
Ħ	22 D	ecletion				and Ersew	inere on re	num	ST(S)			1 1 2	115,428	3
Ž	23 A	dvertising										22		
_		ension, profit	sharing	etc. plan	s (see in	tructions		,			• • •	23	11,434	
	25 Er	mployee bene	tit progr	ams (see	instructi	ons) .					• •	25	82,829	
	25 0	ther deductio	ns (attar	ch schedu	ile) .				· · ·					_
	27	TOTAL	deductio	ns—Add	lines 12	through 2	6 and en	ter bere				26	937,653	
	28 Ta	xeble income	before ne	et operatin	g loss dec	luction and	special de	eductions (subtract line	. 27 from 6	oo 113	28	2,004,857	
	29 Le	ess: (a) Net op	erating to	ss deducti	on (see in:	structions-	-attach so	hedule) .	- 129(a).	- 27 11()11 ()	n c 11)		215,898	
	(Ь	 Special ded 	luctions ((Schedule	≥C) .				29(b)			29		l
	30 Ta	xable income	(subtra	ct line 29	from line	28)			E (1-).			30	215,898	
1	וני	FOTAL	TAX (Sch	redule J).					,			31	68,307	
	32 Cr	redits: (a) Ov	erpayme	ent from 1	982 allo	wed as a d	redit . 1						00,00	+
	(Ь) 1983 estim	ated tax	payment	\$	<i>.</i>	[7	13.244	_		- 1			
	(c)) Less refund c	əf 1983 e	stimated t	ax applied	for on Forr	n 4466 🕜)	113.24	4	2111111111		ł
l	(4) Tax deposit	ed with F	form 700	4								•	Ì
Ä	(e)	Credit from	regulate	d investo	nent com	panies (at	tach For	n 2439).	🗀					
_	(1)	Federal tax	an speci	al fuels ar	nd oils (a	ttach For	n 4136).		[32	113,244	
ĺ	33 IA	X DUE (subt	ract line	32 from	line 31—	-If line 32	is greate	r than line	: 31, skip ji	ine 33 and	go to			
- 1	(C)	e 34). See in:	Struction) C3 for d	epositary	method o	of payme	nt				33		1
ľ	34 00	heck ► [] :	i Futti 2	.220 IS at	tacheo. :	ee instruc	ction D.)	► \$			****			
	34 UV	ERPAYMEN	s 34 mars	act line 3	1 trom lir	ne 32) .			,			34	44,937	
,1		er amount of lin	es of nerv	iry telectore	That I have	avamin ad 4h		7,100		Refund	*****	35	27,837	
Plea		belief, it is the	ue, correct	and comple	ite. Declare	tion of prepa	es return, in rør (other ti	ພນດເກg accoi ian taxpayer)	mpanying sche is besed on al	edules and st Il information	atements of which	i, and to (i preparer	he best of my knowle has any knowledge.	edge and
Sign	l							_1					,	
Her	2	Signature	of officer			<u> </u>	ᢚ	1-₩		- 👂 -				
····		Preparer's				- - -	┝ ╟┈╁	V Oat		Checi	L 11			<u></u>
Paid Prepi	ársr's .	signature	7			w (שוש	į j		Self-e	m		parer's social securi REQ IAD E	
Use (Firm's name yours, it self-	(or	<u>k</u>		ARCHE	R. BIT	мини е	<u></u>	1 pidyk	E.I. No.		559 42 5 95 21317	878 33
	-	7 years, (1 500)	trubioleg)	7 —									<u>:/</u>	

(See instructions for Schedule A) 78 the beginning of year, indice bought for manufacture or sale. 2 and wages. 2 and wages. 2 and wages. 3 degree of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of t	741.7	(CD)() CA CO		<u> </u>					フコー スケ	748221
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•		ome tax (see instructions to figure the tax; enter this			(iv) \$			=
3		s). Check if from Schedule D > \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites} \textbf{\textites}					00 040	.}
		Foreign tax credit (attach Form 1118).				3	79,063	
7		Investment credit (attach Form 3468)			[
	- +	Jobs credit (attach Form 5884)						1
		Employee stock ownership credit (attach Form 8007)						
		Research credit (attach Form 6765)						THE SEC
		Possessions tax credit (attach Form 5735)				-	***************************************	
		Alcohol fuel credit (attach Form 6478) , ,					T	
		Credit for fuel produced from a nonconventional source						
		Didne to Poor processor North a Violage Hotel	/++- n		(1)			-
=	To	al—Add lines 4(a) through 4(h)				5	10,874	4
6	Տ ս	otract line 5 from line 3				6	68, 189	,
7	Pe	sonal holding company tax (attach Schedule PH (For	m 1120))	١.		7	•	
		from recomputing prior-year investment credit (attac			Ī		1	
		,			t	8	118	
9	Mi	nimum tax on tax preference items (see instructions—	–attach F	orm	14626)	9		
10	Tot	al tax-Add lines 6 through 9. Enter here and on line	31, page	1		10	68,307	
Ad	dití	onal Information (See page 8 of instructions)	Yes No		(e) Enter highest amount owed to y	ou by	such owner during Y	es No
Н	Did	ou claim a deduction for expenses connected with:			the year	.	· · · · · · · · · · · · · · · · · · ·	-
	(1)	Entertainment facility (bozt, resort, ranch, etc.)?		(N	ote: For purposes of I(1) and I(2), "highest ar	nount	owed" includes	*******
	(Z)	Living accommodations (except employees on business)?			loans and accounts receivable/payable.)			
	(3)	Employees attending conventions or meetings outside the		j	Refer to page 9 of instructions and state the	princ	ipal;	
		North American area? (See section 274(h))	X		Business activity > DISTRIBUTE	٧٧.	<u>.</u>	
	(4)	Employees' families at conventions or meetings?	$-1\times$		Product or service PETP OLEYM	<i>†</i>	PROPERTY .	
		If "Yes," were any of these conventions or meetings outside		K	Were you a U.S. shareholder of any control	led fo	reign corporation?	$\overline{\mathbf{x}}$
		the North American area? (See section 274(h))	- -		(See sections 951 and 957.) If "Yes," atta	ich Fø		
	(5)	Employee or family vacations not reported on Form W-2?	火		such corporation.			market (
,	/11	Did you at the end of the tax year own, directly or indirectly,		, L	At any time during the tax year, did you i	have a	un interest in ora 🧱	37/4
,	721	50% or more of the voting stock of a domestic corporation?			signature or other authority over a bank accou	ınt, se		
		(For rules of attribution, see section 267(c).)	1X		other financial account in a foreign country? (.	See pa	ige 8 for exceptions 📴	
		If "Yes," attach a schedule showing: (a) name, address, and			and filing requirements for Form 90-22.1.) .			<u> ×</u>
		identifying number; (b) percentage owned; (c) taxable income or (loss) before NOL and special deductions (e.g., If a Form 1120:	<u> </u>		If "Yes," write the name of the foreign country	· F		
		from Form 1120, line 28, page 1) of such corporation for the tax					· · · · · · · · · · · · · · · · · · ·	
		year ending with or within your tax year; (d) highest amount owed		M	the property of an indicate of		-	
		by you to such corporation during the year; and (e) highest amount owed to you by such corporation during the year.			existed during the current tax year, wheth	er of	not you have any	
	(2)	Did any individual, partnership, corporation, estate or trust at					· · · · · <u>· · .</u>	<u> </u>
	\~ <i>1</i>	the end of the tax year own, directly or indirectly, 50% or more		_	If "Yes," you may have to file Forms 3520,			
		of your voting stock? (For rules of attribution, see section		N	During this tax year, did you pay dividends (o			
		267(c).) If "Yes," complete (a) through (e) .	X		and distributions in exchange for stock) in ex		_	
		(a) Attach a schedule showing name, address, and identifying number.			accumulated earnings and profits? (See section	is 301	and 316)	<u> </u>
					If "Yes," life Form 5462. If this is a cons			=
		 (b) Enter percentage owned ➤ (c) Was the owner of such voting stock a person other than a 		,	here for parent corporation and on Form 85 for each subsidiary.	ı, Ali		
		U.S. person? (See instructions).	T _X	^	•			
		If "Yes," enter owner's country		0	During this tax year did you maintain any ;	arı o	i your accounting/	,
		(d) Enter highest amount owed by you to such owner during		P	tax records on a computerized system? Check method of accounting: (3) \(\subseteq 0	asb	(2) Accrual	
	_			-	(3) ☐ Other (specify) ►	- D11	/r/M/vecinal	

Form 1120 (1983)		•	45 - ヌッチ	8ತ≂ಃ '	Page
SCHEDULE L.—Balance Sheets	Beginni	ng of tax year		18x year	
Assets	(A)	(B)	(C)	(D)	
1 Cash	and the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of th	852,213		635,7	15 -7
2 Trade notes and accounts receivable	1,397,667		1,696,218	7, 2, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	
(a) Less allowance for bad debts	27,953	1,369,714	44,819	115	299
3 Inventories		502,3/6	77,07	1,651,	
4 Federal and State government obligations .	VV			523	<u> </u>
5 Other current assets (attach schedule)			With the second	-	- 4 - 7 - 4
6 Loans to stockholders		<u>72,572</u>	380	<u> 103, </u>	496
7 Mortgage and real estate loans				<u> </u>	
3 Other investments (attach schedule)		=	A Landau Control	<u> </u>	
		<u> </u>	y or		
9 Buildings and other depreciable assets	798,106	- 197 Marie 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	914,332	***	-2
(a) Less accumulated degreciation	4 <u>57,9</u> 79	330,127	552,672	361	660
10 Depletable assets	·		,	-	
(a) Less accumulated depletion		<u> </u>		1	
11 Land (net of any amortization)				<u> </u>	
12 Intangible assets (amortizable only)				4.4 State	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
(a) Less accumulated amortization			· · · · · · · · · · · · · · · · · · ·		*********
13 Other assets (attach schedule) D≅ Po≤ rts .	j	8,443		8,7	5 3
14 Total assets		3.135.285	- Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Constitution - Cons		
Liabilities and Stockholders' Equity	200 C 100 C 100 C	, , , , , , , , , , , , , , , , , , ,		3, 2, 85. 6	-6-
15 Accounts payable		1 0//0 / 55	and the second second	7 / 6 6 7	
16 Mortgages, notes, bonds payable in less than 1 year	7.7.27.2	1,049,607		1,007,	<u>666</u>
17 Other current liabilities (attach schedule)		1/04 =====			
18 Loans from stockholders		404,754	1987, 7404	416,	1 <u>39</u>
19 Mortgages, notes, bonds payable in 1 year or more	7,000		-32-regit	ā	
20 Other liabilities (attach schedule)			The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s		
		S CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTO	7. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	3	
21 Capital stock: (a) Preferred stock	<u> </u>				75
(b) Common stock	6,000	6,000	6,000	6,0	00
22 Paid-in or capital surplus	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s			4	
23 Retained earningsAppropriated (attach schedule)				7 3	
24 Retained earnings—Unappropriated		1674,924		1,853,2	36 Z
25 Less cost of treasury stock	por cooper	()		- / · · · · · · · · · · · · · · · · · ·	}
26 Total liabilities and a pokhologra' equity		3,135,285	100 Marie 110 Marie 110 Marie 110 Marie 110 Marie 110 Marie 110 Marie 110 Marie 110 Marie 110 Marie 110 Marie 1	3,283,6	
SCHEDULE M-1.—Reconciliation of Income	e Per Books With I	acome Per Return			/
Do not complete this schedu	le if your total assets	(line 14, column (D), ab	ove) are less than \$25	. 000	
1 Net income per books.	175,440	7 income recorded to b	ooks this year not includ-	1,000.	
2 Federal income tax	68,307	ed in this return vitem	iize)	i	
3 Excess of capital losses over capital gains		(a) Tax-exempt intere	ut C	ļ	
4 Income subject to tax not recorded on books this year		ACRS ON SALE	DE ASSET	1	
(itemize)		THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE S	. S.L. W. S. S. E. C	_	
(memore)		A Deduction to Atlan		~	0,2
E Common provided on books (All the control of the books)		8 Deductions in this tax against book income t	return not charged		
5 Expenses recorded on books this year not deducted in this return (itemize)		_		Ì	
•		(a) Depreciation .		}	
(a) Depreciation \$		(b) Contributions car	ryover \$		
(b) Contributions carryover \$		CAUR FEARCHIS	€ TAX 34, 4 88		
CAUF, FRANCHISE TAX 26,094		***************************************		54, 1	16
HENALTIES 375	76,469	9 Total of lines 7	and B	54.3	7 57
5 Total of lines 1 through 5	270, 216	10 Income (line 28, page	1)—line 6 less line 9.	275.8	98
SCHEDULE M-2.—Analysis of Unappropriat	led Retained Earn	ngs Per Books (line	24 above)		•
Do not complete this schedu	le if your total assets	(line 14, column (D), ab	ove) are less than \$25	000	
1 Balance at beginning of year	1,674,924	5 Distributions: (a) Ca	sh.		
2 Net income per books.	175,440	(b) Sic			
3 Other increases (itemize)	7 3, 137 0	* "	operly.		
REFUND - PRIOR YEARS TAX	3,498		ize)		
	-/ (/ 4	A Amer accidates (1640)	re)		
***************************************	,			_	
		******************		·	
A Total of Case v A and A	195	7 Total of fines 5	and 6		
4 Total of lines 1, 2, and 3	1,853,862	B Balance at and of year	(line 4 less line 7)	1,753,8	362

SCHEDULE D (Form 1120)

Department of the Treasury

Capital Gains and Losses

To be filed with Forms 1120, 1120-DISC, 1120F, 1120-H, 1120L, 1120M, 1120-POL, 990-C, and certain Forms 990-T

OMB No. 1545-0123

1983

Internal Revenue S	ervice 1	120L, 1120M, 11	20-POL, 990-C,	and certain Form	5 990-T	- 1	୍∥® ୍ ଠ
Name <i>- 6) MGE L</i> (ES CHEMIC	AL CO,	INC				ntification number
				eld One Year or		15 - Z	748371
				eld One tear or	Less		
ž. Kind of p (Example, :	roperty and description (00 shares of "Z" Co.)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	a. Cost or other	r basis, of sale	f. Gain or (loss) (d less e)
1	787244444				_	-	·····
			, , , , , , , , , , , , , , , , , , , ,				
		-					
		····					
2 Short-teri	n capital gain from in:	stallment sales from	Form 6252, line 23	l or 29		2	
 Unused c Net short 	apital loss carryover (; -term capital gain or ()	attach computation)				3	
					 .	4	
AR1 II.—	Long-term Capita	al Gains and Los	sesAssets H	eld More Than O	ne Year		
5 Entergain	from Form 4797, lin	е б(а)(1)				5	4, 238
<u> </u>			, , , , , , , , , , , , , , , , , , , ,				<u> </u>
				-			
					-		
						- +	
Long-term	capital gain from inst					7	
	erm capital gain or (lo		<u> </u>		<u> </u>	В	4,238
ART III.—	Summary of Sch	edule D Gains a	nd Losses (Forr	n 1120L filers or	nit line 11)	ı	
_			-				77
9 Enter exce	ess of net short-term o	apital gain (line 4) o	ver net long-term ca	pital loss (line 8)		9	
0 Net capita	Losis Cotto como de	E					
, werespita	i gain. Enter excess of	r net iong-term capit:	al gain (line 8) over	net short-term capita	Hoss (line 4)	10	4,238
l Total of lin	nes 9 and 10. Enter hi	ere and on Form 112	20. line 8. nage 1 : a	or the proper line on	other returns	11	% २३४
Note: if th	ere is no entry on line	II, see instructions	on capital losses fo	r explanation of capit	al loss carryba	cks.	
				d 1120-DISC file			
						1 1	 -
Taxable in	come. Enter the amou	int from (a) Fo	rm 1120 , line 30, :	age 1.		12	
) (D) (X	hers—Enter amous e of other returns	nt from the proper			
Net capita	gain from line 10					13	
Cubiana I	no 19 from line 10					1.4	
Subtract li	ne 13 from line 12	• • • • •				14	
Partial tax	Compute the (a) Form 1120in a	ccordance with the	e instructions for Fo	m v		·
	14 as follows	1120, Schedule J			''';	15	
	["	1120, Schedule J) Others—In accommodate instructions for ap	plicable return	computation			
28% of line Alternative	213					16	
MITELLISTING	taxtotal of lines 15	o and 16. II less than	amount of tax figure	ed by regular method	l, enter bere	1 1	
and on For	m 1120, Schedule J. I	line 3: or the proper i	ine on other return	s. Also check box for	Cohadus - C	17	

3468

Computation of Investment Credit

Attach to your tax return.

CMB No. 1545-0155

For Paperwork Reduction Act Notice, see separate instructions.

Department of the Treasury Internal Revenue Service (Schedule B (Business Energy Investment Credit) on back. Name(s) as shown on return identifying number. ANGELES CHEMICER 95- 27483= PART I.—Elections (Check the box(es) below that apply to you (See Instruction D).) Letect to increase my qualified investment to 100% for certain commuter highway vehicles under section 46(c)(6) I elect to increase my qualified investment by all qualified progress expenditures made this and all later tax years Enter total qualified progress expenditures included in column (4), Part II I claim full credit on certain ships under section 46(g)(3) (See Instruction 8 for details.) PART II.—Qualified Investment (1) (2) (3) (4) 1 Recovery Property Line Class of Unadjusted Basis Applicable Percentage Qualified Investment (Column 2 x column 3) Property 3-year (a) 14,791 60 8.875 Property (b) Other Regular 99,861 100 99,861 Percentage (c) 3-year 60 Used Property (d) Other 100 3-year **(**€) 40 New Section 48(q) Election to Property Other (f) 80 Reduce Credit (instead (g) 3-year 40 Used of adjusting basis) Property (h) Other 80 Nonrecovery property—Enter total qualified investment (See instructions for line 2) New commuter highway vehicle—Enter total qualified investment (See Instruction O(1)) 3 Used commuter highway vehicle—Enter total qualified investment (See Instruction D(1)) 4 Total qualified investment in 10% property—Add lines 1(a) through 1(b), 2, 3, and 4 (See instructions for 108,736 Qualified rehabilitation expenditures—Enter total qualified investment for: 30-year-old buildings 40-year-old buildings . . 6b Certified historic structures (See instructions) PART III.—Tentative Regular Investment Credit 10% of line 5 7 8 15% of line 6a ٩ 10 11 Credit from cooperative—Enter regular investment credit from cooperatives . 10.874 Current year regular investment credit—Add lines 7 through 11 . . . 12 13 13 14 Carryback of unused credits . . Tentative regular investment credit—Add lines 12, 13, and 14 PART IV. --- Tax Liability Limitations Individuals—From Form 1040, enter tax from line 38, page 2, plus any additional taxes from Form 4970 Estates and trusts—From Form 1041, enter tax from line 26s, plus any section 644 tax on trusts. Corporations (1120 filers)—From Form 1120, Schedule J. enter tax from line 3 Other organizations—Enter tax before credits from return 16 79,063 17 Individuals—From Form 1040, enter credits from lines 41 and 42 of page 2 Estates and trusts—From Form 1041, enter any foreign tax credit from line 27a 17 Corporations (1120 filers)—From Form 1120, Schedule J, enter any foreign tax credit from line 4(a), plus any possessions tax credit from line 4(f). Other organizations—Enter any foreign or possessions tax credit . . . 18 79.063 18 Income tex liability as adjusted (subtract line 17 from line 16) 19a 75,000 19 Enter smaller of line 18 or \$25,000. See instruction for line 19 19b If line 18 is more than \$25,000-Enter 85% of the excess Regular investment credit limitation—Add lines 19a and 19b 20 20 <u>70,954</u> 21 21 Allowed regular investment credit—Enter the smaller of line 15 or line 20 10.875 22 22 Business energy investment credit limitation—Subtract line 21 from line 18 23 Business energy investment credit—From line 14 of Schedule B. , 23 Allowed business energy investment credit—Enter smaller of line 22 or line 23 . . . 24 24 Total allowed regular and business energy investment credit—Add lines 21 and 24. Enter here and on Form 1040, line 43; Schedule J (Form 1120), line 4(h), page 3; or the proper line on other returns. 10,874

Form 3468 (1983)

Recapture of Investment Credit

(Including Energy Investment Credit)

OMB No. 1545-0166 Expires 11-30-85

Department of the Treasury Internal Revenue Service

- Attach to your income tax return

_	ernal Revenus Service	1 .	Attach to	your income tax n	eturn	į.	65			
	me(6) as shown on re				identifying numbe	r	·			
_	NGELES CA	EMICAL CO.	, INC.		95- :	2748321				
_	Properties	Kind of property—Si	tate whether recov roperty, show type	ery or nonrecover; ≥. Also indicate if i	y (see Form 3468 rehabilitation expe	instructions for	definitions) If oppose			
	A	AUTO - REC								
•	8	METER VAL		NERY						
	C									
•	ם									
	E				1 -					
					Properties					
	Computation Ste		A	8	C	D	E			
	(see Specific Inst 1 Original rate	· i	1070	10 90						
≓	2 Date property was placed in service.		4/22	1/83						
Cred	3 Cost or other	basis	1,35 z	645						
Original Investment Credit		nated useful life or	BYR	5 YR						
Inves	5 Applicable per	centage	60%	10090						
ginai	(line 3 times li	lified investment	811	645						
Ö		(line 1 times line	81	65						
	fied investmen	ceased to be quali- it credit property .	2/84	8/8 <u>3</u>						
	date on line 2 a	years between the	1	; ->						
		centage	667.	100%						
Tax	11 Tentative reca	pture tax—Line 7	<i>9</i> 3	65		- ·				
ture	12 Add line 11 , c	olumns A through E								
кесар	15 a Enter tax fro	m disposed qualified p	rogress expenditu	re property (attach	separate comput	ation)				
10 11 01	b Enter tax fro	om any part of propert	y ceasing to be at	risk (attach separ	ate computation)	<i>.</i>				
computation		es 12, 19a and 13b					118			
E 62	15 Portion of originatructions)	inal credit (line 7) not		k in any year (Do	not enter more th	an line 14—seo				
	not use this at	In tax—Subtract line I mount to reduce curre it. Any unused credit of	nt year's investme	ent credit figured o	on Form 3468, Co	mputation of In-	118			

For Paperwork Reduction Act Notice, see instructions on back.

Form 4255 (Rev. 11-82)

Ϋ.

Form 4562

Depreciation and Amortization

See separate instructions.

OMB No. 1545-0172

Altach this form to your return.

Department of the Tressury Internal Revenue Service (0) Name(s) as shown on return

ANGELES CHEMICAL CO.,

Co., INC.

Identifying number 15'- 27483 2

ART I.—Depreciation						
5	ection A.—Election	n to expense recov	ery property (Section 179	<u> </u>	· · · · · · · · · · · · · · · · · · ·
	A. Class of property			B. C		C 5
				 	ALS:	C. Expense deducti
				1		
<u> </u>		,		· · · · · · · · · · · · · · · · · · ·	-	
						·
Total (not more than \$5,000), E Schedule K and Schedule K-1 ins	inter here and on pa tructions of Form 10	ge 2, line 8 (Partn 055 or 1120S)	erships or S c	orporations -	-see the	<u> </u>
	Section B	Depreciation of r	ecovery prope	erty	• • • •	
A. Class of property	B. Date placed in service	C. Cost or other basis	D. Recovery period	E. Method of figuring depreciation	F. Per- certage	G. Deduction for this year
Accelerated Cost Recovery System	n (ACR\$) (See instru	ections);				
	1922	8,292	3 V.C.	PRE	38%	2 15 1
(a) 3-year property	12/83-4/84	14.347	1		2570	<u>3,757</u> 3,587
					3.3	
	1981					
	1787	36,843	5 YR	FRE	2170	<u> </u>
	1981- 82	26,750	<u> </u>	<u> </u>	V	5.618
(b) 5-year property	1982	152,522	h-m-	<u> </u>	اسن	<u> 32.05</u> 0
, , , , , , , , , , , , , , , , , , , ,	1983	131, 277			2270	<u> </u>
	1983-84	2,053			32%	. 452
	7183-84	44,868	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		1500	14,230
		<u> </u>	 			
(c) 10-year property	_		<u> </u>			
			·	,		
	_					
(d) 15-year public utility property						
(-) 44 year poore string property			<u> </u>			
		<u>.</u> .		-		
c) 15-year real property—			···	•	·.	
low-income housing	-					
				···		
f) 15-year real property other			-			
than low-income housing				-		
					- -	
roperty subject to section 168(e)(Z) ejection (See jost)	uctions).				
	_,	occorps,		,		, y 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 -

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			78.00			······································
			and the second	/		
otal column G. Enter here and on p						95 686

otal—Add lines 7, 8, ar	d 9. Enter here and	on the Depreciati	on line of your return]	115,4
T II. — Amortization	of Property					
A. Cescription of property	B. Oate acquired	C. Cost or other besis	D. Amortization allowed or allowable in earlier years	E. Code section	F. Amortiza- tion period or percentage	G. Amortization for this year
						
. "					 	

7 Total column G, Section C . . .

8 Enter amount from Section A, line 1 (Partnerships and S corporations enter zero)

U.S. Government Printing Office; 1983-393-234-430-12535;

Department of the Treasury Internal Revenue Service

Supplemental Schedule of Gains and Losses

(Includes Gains and Losses From Sales or Exchanges of Assets Used in a Trade or Business and Involuntary Conversions) To be filed with Form 1040, 1041, 1065, 1120, etc.—See Separate instructions OMB No. 1545-0184

Name(s) as shown on return

ANGELES Co. INC. identifying number 95-2748321

-Sales or Exchanges of Property Used in a Trade or Business, and Involuntary Conversions From Other Than Casualty and Theft — Property Heid More Than 1 Year (Except for Certain Livestock)

Note: Use Form 4684 to report involuntary conversions from casualty and theft.

Caution: If you sold property on which you claimed the investment credit, you may be liable for recapture of that credit. See Form 4255 for additional information.

a. Description of property	b. Date acquired (Inc., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (or allowable) since acquisition	f. Cost or other basis, plus improvements and expense of sale	g. LOSS (f minus the sum of d and e)	h. GAIN (d plus e minus
				 			
				·····			
					 		
]				 		
				·· ······ ···			 -
	-				 - 		
	1						
Section 1231 ga	n Form 4684, line 21 in from installment s	sales from Form 62	52, line 21 or 29				
uam, n any, moi Add lines 1 th-t-	m line 29, Part III. o	on back of this form	from other than	casualty and theft.	· · • • •		4/, 23
Combine column	igh 4 in column gan b gand h of line 5. E	nter gain or (loss) h	ere, and on the ap	propriate line as fol	lows:	· · · · · ·	4. 23
(a) , o, ou excep	r partnersnip return;	s;		edule D. See instruc			4,23

(b) For partnership returns: Enter each partner's share of line 6 above, on Schedule K-1 (Form 1065), line 8.

PART II. --- Ordinary Gains and Losses

a. Description of property	b. Date Acquired. (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Grose salas price	e. Depreciation allowed (or allowable) since acquisition	f. Cost or other basis, plus improvements and expense of sale	g. LOSS (f minus the sum of d and e)	N. GAIN (d plus e minus f)
7 Loss, if any, from	line 6(a)(2)						
	line 28, Part III on	back of this form					965
	from Form 4684, li					A CONTRACT OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE	
	m installment sales		ine 20 or 28				
11 Recepture of sec	tion 179 deduction	(see instructions)					
12 Other ordinary ga	rins and losses (incl	ude property beld 1	VP9/ Ar loce\r				G00
	l_		year or ready.				
VALVE	1/84	8/23	597	54			
				_ 54	645		
	-						
							· · · · · ·
							·
3 Add lines 7 (hrou	gh 12 in column g a	nd column h ,				<u>(-</u>	852
4 Combine column	s g and h of line 13.	Enter pain or (loss)	here and sethers	ornariate ties 4.			85a
(a) For all except	l Individual returns:	Enter the gain or o	loss) from line 1.4	op the return being	Hows:		Ç → <u></u> -
line reference	e.		toosy tront into 14,	ou me reform benti	, mea. See instructi	ion Flot specific	1.77
(b) For individual							
(1) if the los: Schedule	s on line 7 includes . A (Form 1040), ide	a loss from Form 40 entity as from "Form	584, Part II, columi > 4797, line 14(b)(n B(ii), enter that pa	art of the loss here s	and on line 21 of	
(2) Redetern line 15	nine the gain or (lo	ss) on line 14, exc	luding the toss (if :	any) on line 14(6)	(1). Enter here and	on Form 1040.	
or Paperwork Redu				<u> </u>	17. Citte: nere and	<u> </u>	4770

Form 4797 (1982)

PART III.—Gain From Disposition of Property Under Sections 1245, 1250, 1251, 1252, 1254, 1255

15	Description of sections 1245, 1250, 1251, 1262, 1254, and 1255 prope		tiles this form.	Date acquired	Date sold
_				(mo, day, yr.)	(mo., day, yr.)
_	(A)1976 JAGUAR - FEOERAL			4182	3/84
_	(B)1976 JAGUAC - CALIFORNIA				
	(D)		MEMO ONU		4,77
	<u> </u>	Property			B
_	Relate lines 15(A) through 15(D) to these columns 🕟 🕒 🕨	(A)	Property (B)	Property (C)	Property (D)
16		6,500	6,500		
17	Cost of other basis plus expense of sale	3,262	2.262		
18	Depreciation (or depletion) allowed (or allowable)	852	1,054		
19	Adjusted basis, subtract fine 18 from line 17	1,410	1,208	<u> </u>	
20 21	Total gain, subtract line 19 from line 16 If section 1245 property:	5,090	5, 29 2		·
~#	(a) Depreciation allowed (or ellowable) after applicable date (see instructions)	.852	1.054	<u> </u>	
	(b) Enter smaller of line 20 or 21(a)	852	1,054		
22	If section 1250 property: (if straight line depreciation used, enter zero on line 22(f).) (a) Additional depreciation after 12/31/75	,			
	(b) Applicable percentage times the smaller of line 20 or line 22(a)				
	(see instruction G.4)				
	(c) Subtract line 22(a) from line 20. If line 20 is not more than line 22(a), skip lines 22(d) and 22(e)				
	(d) Additional depreciation after 12/31/69 and before 1/1/76 .				
	(e) Applicable percentage times the smaller of line 22(c) or 22(d) (see instruction G.4)				
	(f) Add lines 22(b), and 22(e)				
23	If section 1251 property:				
	(a) If farmland, enter soil, water, and land clearing expenses for current year and the four preceding years				
	 (b) If farm property other than land, subtract line 21(b) from line 20; if farmland, enter smaller of line 20 or 23(a) 				
	(c) Excess deductions account (see instruction G.5)				
24	If section 1252 property:		-		
4.7			1		
	(a) Soil, water, and land clearing expenses (b) Amount from line 23(d), if none enter zero				•
	(c) Subtract line 24(b) from line 24(a). If line 24(b) is more than line 24(a), enter zero		1	·	
	(d) Line 24(c) times applicable percentage (see instruction G.5).				
	(e) Subtract line 24(b) from line 20		·	·	
	(f) Enter smaller of line 24(d) or 24(e)	••			
25	If section 1254 property:		··		
	(a) Intangible drilling and development costs deducted after 12/31/75 (see instruction G.6)		•		
	(b) Enter smaller of line 20 or 25(a)				
26	if section 1255 property: (a) Applicable percentage of payments excluded from income under				
	section 126 (see instruction G.7) (b) Enter the smaller of line 20 or 25(a)		-		
Sur	mmary of Part III Gains (Complete Property columns (/	through (D) to	hrough line 26	(b) before go	ng to line 27)
	Total gains for all properties (add columns (A) through (D), line 20)			TO SOLOIC BO	5,090
28	Add columns (A) through (D), lines 21(b), 22(f), 23(d), 24(f), 25(b) and 2	6/h). Enter hara and	on Port II for f		852
29					
	Subtract line 28 from line 27. Enter the portion from casualty and theft or casualty and theft or casualty and theft or Form 4797, Part I, line 4 RT IV.—Complete this Part Only if You Elect Out of the In				4,239
	at Less Than Full Face Value	stanment Meth	ou And Report	a Note or Uth 	er Obligation
i	Check here if you elect out of the installment method. Enter the face amount of the note or other obligation.				
	Enter the percentage of valuation of the note or other obligation				

NAME ANGELES CH	EMICAL	Co.	, INC.	<u> </u>			IDE	NTI	FICATION NO.	75 -	2748321
STATEMENT NO. /	<u> </u>			•••			YEA	AR E	40ED 4	130	124
	SUPPL	EMEN	TARY SC	HEDUL	LEF	OR CORP	ORATIO	ŅS			
				OF GO							<u> </u>
INVENTORY AT BEGINNING OF	YEAR			·	*********			<u>-</u> 	·····		502,216
MEHCHANDISE BOUGHT FOR MA	ANUFACTURE	OR SA	LE	*********				<u>.</u>			3,418,854
SALARIES AND WAGES		**********			*		··· <i>i-</i> ········	******			
OTHER COSTS (ATTACH SCHED	VLE)	•••••••	·····	••••••	-						
TOTAL	·····		·,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								6,921,070
LESS INVENTORY AT END OF Y	TEAH					***************************************					523,862
METHOD OF INVENTORY VALU					······ <u>·</u>			******			2,397,208
METHOD OF INVENTORY VALO									• •		
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OF OFFICER		1	TITLE	DEVOT		STOCK	OWNED		AMOUNT OF COMPENSATION	N	EXPENSE ACCOUNT
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	38-9548		ECIDE	AS R		33 %		_			
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		1		 			 -				

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1882 1.397, 667	15,023,5	95	6	. 255	5	9,	384		26.554	<u> </u>	₹7,95 <u>-></u>
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DITTOR LABOR			5.89		7)/ </td <td>ELLANE</td> <td><u></u></td> <td>/ / (</td> <td>t:</td> <td></td> <td>5,644</td>	ELLANE	<u></u>	/ / (t:		5,644
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LINE 5- OTHER CUARGOUT ASSETS					<u> </u>	<u> </u>		<u> </u>	Ļ.
TAY RECUAINS COSTUM					}	<u> </u>		1	<u> </u>
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		<u>.</u>	1					1	ļ
	<u> </u>	03	496		_	-		ļ -	<u> </u>
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ACCEUED COMMISSIONS			5/2			1			[
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TRUM DEPOSITS		111	550	_	٠.	.]	٠.		
CUSTOMER DEPOSITS ACCEVED PROFIT SHARING	-	/	428 400		<u> </u>				
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CALIFORNIA
· Form FTB
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Depreciation and Assi See instructions on back. Attach this form to your return. Amortization .

3885 Name(a) as shown on return

ANGELES ING. CHEMICEL CO.,

Identifying number 95 - スク48321

NOTE: California has not adopted the Federal Accelerated Cost Recovery System (ACRS).

A. Description of property	8. Date acquired	C. Cost or other basis	D. Depreciation allowed or allowable in earlier years	E. Method of figuring depreciation	F. Life or cate	G. Depreciation for this year
Total additional first-	year depreciation	. See instructions	for limitation. Do	not înclude	helaw	
Other depreciation (se	e instructions):					
FFILE TRAILETS	VARIOUS		7.0	Carrier of the party of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control	TOURS COMMON	
	3/8/- (1/8/	33,404	29,874	Dogs .	7 Ve	<u>693</u>
		60,194 822	39,642		<u> </u>	8,7 <u>2</u> 9
	5/22	<u> </u>	735		<u> </u>	168
wore & TRAILERS	VACIOUS	41,519	70.1/2/2		ļ <u> </u>	<u> </u>
~ · · · · · · · · · · · · · · · · · · ·	5/81-1/82-		37,434	VACIO		1.613
Y	5/8= -11/82	93,991	10,321	51L	3 YR	<u>5,703</u>
UTDS .	1982	8,292	13.879	514	3-542	19,773
الرائد المائد br>- المائد المائد المائد المائد المائد المائد المائد المائد المائد المائد المائد المائد المائد المائد المائد الم	12/83	10,000	1,843	5/4	346	<u> </u>
	. 4/84	4,791		5/ L	3 Y/	<u> </u>
		<u> </u>		5/4	346	<u></u>
ANT EDUSTICENT	VARIOUS	47, 866	41,114	514	m) 100	
ميل	11/21 - 1/82	126,364	36,098	-	7 /	4,028
<u> </u>	1782	24.877	4,214	<u> </u>	942	<u> 20,059</u>
, <u> </u>	1/83	267	41	5/2	7 4R	<u>ਤ,੨੨੨</u> /45
, v	1983	8,805		5/L	5 VR	
*****					- 7 VX	1,058
LEN & FIXTULES	VANUOUS	10,999	8,700	51_	74R	1000
	2/81- 3/21	3,398	1,085	5/L	744	<u> </u>
V V	6/81-3182	9,049	3,439	514	740	
· · · · · · · · · · · · · · · · · · ·	6/92-11182	11,587	947	512	7 1/R	<u>1, 034</u>
<u>/</u>	1/83-2/83	1,304	54	5/6	7 YR	184
<u></u>	8183-4184	91.056		3/-	51/R	₹.93 <u>4</u>
						<u> </u>
テル エ	VARIONS	293,975	239, 135	DOG	9 VE	12.208
				- 	7.7/5.	
VITE IN PROGREGE		13,571				
,						
						:
<u></u>	<u></u>					
otal. Enter here and a	n Schedule C-E	-F (Form 540), pag	e 2. Column (2); or	on the Dep	recia-	
ADDITED OF ADDITED	* * * * * * * * * * * *	 		<u>.</u>	<u></u> .[95,80
Amortization	or property	<u> </u>				
Damasias inc		C. Cost or	D. Amortization allowed or allowable		F. Amorti-	
. Description of property	B. Date acquired	other basis	in carlier years	E. Code	≿ation pe- /icc/or	G. Amortization for this year
					percentage	7.00

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				<u> </u>	- +	
at. Enter here and on t	the Other deduction	on line of your rat	ur es		1	

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	915	ו מכ		U.S. Corporation Incom	me Tax R	eturn	•	0.00.00.00	—
Foto Depa Inter	n d the I	Service	for cal	ender year 1987 or other tax year beginning May For Paperwork Reduction Act Notice, see	j 1982, ending	Apr. 30 1		1982	
Che	ch II a-		Use	Name				loyer identification normbes	' '
	onsolidated te	um 🗀	IRS	ANGELES CHEMICAL CO., I	NC	*		748321·	<u> </u>
	ersonal Holdis		label. Other-	Number and street	,		E. Date	incorporated	
Ĉ. I	lusiness Code ago 9 of Jost	No. (See	wise	8915 Sorensen Avenue		1.5	11/1		
4	age 9 of lest	(ructions)	please	City or town, State, and ZIP code				accets (see Specific	-
	50	92	print or type.	Santa Fe Springs, CA 9	0670			135,285	
٠					· · · · · · · · · · · · · · · · · · ·	0-1	1(c)	15,023,595	$\overline{}$
- [1 (a) G	ross recei	p)s or sale:	s \$, DARRICE -	2	13,044,150	
-				hedule A) and/or operations (attach schedul			3	1,979,445	-
۱,,	3 Gross	s profit (:	subtract (ine 2 from line 1(c))					
Ě	4 Divide	ends (Sc	hedule C).;			4		
8	5 Intere	est					5	65,594	}
=	6 Gross	rents					6		
55		royalti					_7 _		
Gross Income				ne (attach separate Schedule D)			8		_
٠,	A Nat a	ai gani i	ocel from	n Form 4797, line 11(a), Part II (attach For	m 4797)		9	41	.l
	a Mer S	anir us (i	Jana ine	tructions—attach schedule)			10	162,860	-
	10 Otnei 11	TATA	: (see ma	—Add lines 3 through 10		: : : :	11	2,207,940	
				ers (Schedule E)		•	12	302,482	_
	12 Com	pensatio	u or ome	13(b) Less Jobs credit		Balance In-	13(c)	368,890	-
	13 (2) 2	alaries an	o wages	IS(b) Less jobs Clear	······································	paratice p	14	17,076	-
	14 Repa	irs (see	instructio	ons),			15	6,235	-
	15 Bad	debts (Sa	chedule F	if reserve method is used)		* 5 * *	16		
	16 Rents	5			· · · · · ·		17	72,000	
ļ	17 Taxes	s.,						84.555	
							18	465	
	19 Cont	ributions	(not ove	er 10% of line 30 adjusted per instruction	·s)		19	1,280	
Deductions	20 Depr	eciation	(attach	Form 4562)		9,799	.Willi		1
÷	21 Less	deprecia	tion clair	med in Schedule A and elsewhere on return .	21(a)(21(b)	99.,.799	
ă							22		
ĕ							23	17.390	
_	24 Pens	ion prof	it.sharing	, etc. plans (see instructions)			24	99,755	
	25 Empl	loven bo	nofit atag	rams (see instructions)			25		
	25 Citty:	- deduce	ione /att	ach schedule)			26	818,37.2	
				ions—Add tines 12 through 26			27	1,888,799	
	27			operating loss deduction and special deductions (s			28	319,141	
	28 Taxab	le income	Detate uer	loss deduction (see instructions—attach schedule) .	[29(a)]				
	29 Less:	; (B) Ne	operating	1055 deduction (see instructions—stract schedule) .	29(6)		29		1
	(b)	Special o	jeduction	es (Schedule C)	[23(2)]		30	319,141	-
_	. 30 Taxa				· · · · · ·		31	113,244	-
	31			chadule J)	,311		2011111		
					1 022			,	
	(b)	1982 estic	nsted tax p			440			
	(c)	Less retun	d of 1982 s	estimated tax applied for on Form 4466		13,244	-		
	(4)	Tax depos	ited: Form	7004 Form 7005 (atlach)	Total 📂 📗		- 1999		1
ĭä				investment companies (attach Form 2439)	· · ·			1	ł
1	1 (17)	Federal ta	x on specia	il fuels and oils (attach Form 4135)	<u> </u>		32	113,244	
	33 TAX	DUE (s	ubtract li:	ne 32 from line 31—If line 32 is greater t	han jine 31, skip	line 33 and	'		
	l go t	o line 34). See ins	struction C3 for depositary method of payme	ent	•	33	NONE	
	(Che	eck by C	if Form :	2220 is attached. See instruction D.: 🐎 🛼		.			2 <i>911</i> 11
				ract line 31 from line 32)			34		_
	35 Enter	amount o	f line 34 ye	ou want: Credited to 1983 estimated tax		Refunded 📂	35	1	<u>. I</u>
_		Under	penalties (of perjury, I declare that I have exemined this retu	ıra, İncluding əccəm	panying schad	ules and	statements, and to th	-
	ease	กรักษ	knowledge	and belief, it is true, agreeologistic complete. Declars any knowletter.	aration of preparer (other than tax	psyer) is	başed on all informat	lian of
	gn	, willey	p. sparei iii	of perjury, I declare that I have exemined this returned and belief, it is true, percentage complete, Declars as any knowled.	1	ĸ.			
H	ere				Date	Title			
-			ture of all	.reer	Date	Check if	Pr	eparer's social securit	ty no.
Pa	bis	Prepare signatu	rr's 🗗			self-em-	ന്		878
	eparer's	312.11	name (or	Amaha Bulmaha S	Co	E.t. N	<u></u>		
	e Only	VOUES	if self-emp	hoyed) Archer, Bulmahn &	····		· .	<u> 95 : 2131722</u>	

For	m 1120 (1982)	#Schedule¥A∪	Cost of G	ioods Sole	ファンシ/ I (See in:	structions	for School	ula A\		•
. 1	Inventory at beginning of year	ar, , , , , , ,					, to Sched	uic Ay	Pag	-
2	Morchandise bought for man	iufacture or sale .								
	Salaries and wages		• • •							_
-	Other costs (attach schedule Total—Add lines I through 4		• • •	• • •	• • •		_			_
6	Inventory at end of year.	SE	e sa	GEOUL!	r ati	AGNE	:n · ·			
7	Cost of goods sold—Subtract	line 6 from line 5. E	nter here	and on line	2 Napal	r NA SADA	- I—		3044150	_
8	(a) Check all methods used :	for valuing closing in	ventory:		r, bega r	• • • • •			904 7130	_
	(i) Cost			•		4 1 2				
	(ii) 🔯 Lower of cost or	market as described	in Regula	itions section	on 1.471–4	(see instr	uctions)			. :-
	(iii) Writedown of "s	ubnormal" goods as	described	in Regulati	ons section	1.471-2((c) (see instru	ctions)	
	(iv) Other (Specify of the LIFO inventor)	nechoo usee and arc	ech explai	nation) 🕨				·		
	(b) Check if the LIFO inventor.(c) If the LIFO inventors me	who was used for	oled this i	ax year for	any goods	(If checke	d, atlach For	n 970.)	Ę
	(c) If the LIFO inventory me ventory computed under t	IFO	inis tax y	ear, enter p	percentage	(or amou	nts) of closis	ng in-		
	(d) If you are engaged in mar	nufacturing, did you	value voui	inventory	using the f	til absorat	ina makka <i>i</i>			_
	MANAND BECTOR I'MATTAT	Jf						_	□ Yes □ N	٩c
,	(e) Was there any substantial char if "Yes," attach explanati	ige in det ermining quanti	ties, cost, o	r valuations b	etween opsoi	ng and closi	ng inventory? .		= . = .	١c
	dierolesic Dividends a	wn.								_
			10113 (00	e manact	10115 101 3	T			to the females and	_
		•				(A) Div	idends (1	9 %	(C) Special deduc- tions; multiply (A) × (B)	
- 1 (Domostic corporations subject	to 85% deduction .					8:	3	- W X W	
2 (Certain preferred stock of publi	ic utilities		·				9.13		•-
3 F	oreign corporations subject to	o 85% deduction .					8	5		-
4 Y	Yholly-owned foreign subsidia	ries subject to 100%	6 deduction	on (section	245(b)) .	Matrosassass	100)		
5.6	otalAdd lines 1 through 4. S	ee instructions for lin	nitation .			MANAGE.				
7 (Affiliated groups subject to th Other dividends from foreign o	io 100% deduction	(section 2 declin lin	(43(a)(3)) .			100) <i>Waanaa</i> a	7.77.77.77.77.77.77.77.77.77.77.77.77.7	7 2
8 (n.ome from controlled foreign	corporations under s	ubpart F	attach Forn	 	ļ				8
9 F	oreign dividend gross-up (sec	ction 78)			•					8
30 D	ISC or former DISC dividends	s not included in line	1 (sectio	n 246(d)) .						ã
21 C	ther dividends . 🗼									Ź
12 0	eduction for dividends paid			public util	ities (s ee					
	ctal dividends—Add lines 1 ti	heoret 11 Fata ta	• • •	• • •					(885)	
4,		5. 6 And 12. Enter	here and	U A	C-26-3					Ź
§ 5.	<u>uraciju prajem</u> Compensatio	n oi Umcers (See i	Ostructic	n for line	121 ^	-A- C	tile E only if	VOLUE TO	tal receipts (lie	-
	I (a), plus lines	4 through 10, of pag	t 1, Form	1120/8/63	130,000 0	more.		,001 10		=
	1. Name of officer	2. Social security	number	2. Time deveted to boxiness	złock .		6. Amount		7. Expense account	•
		<u> </u>	_	- BUXINESS	4. Common	B. Preferred	- companie	~	silowanees	_
]-		-
	*					************				,
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		<u></u>	UNEU		11 14/14	<u> 11.54</u>				
					•				535 583(1:000000000000	
								(Ž		
						j		}		į
	Total compensation of office	ersEnter here and	on line 12	page 1			3024	R 2		ĺ
()-T-	Property Bad Debts—F	Reserve Method (Se	ee instru					14.	<u>aaaaaannaaannaanna</u>	i
1. Year	Z. Trade notes and accounts re- calvable outstanding at end of year	3. Sales on secount	4. Cu	Amount add	<u> </u>		6. Amount char	ged	7. Reterve for bad	٠
1977			<u> </u>	rovisisa	5. Re	covotiez	e; clost rosery	ra	debts at end of year	
1978					40					
1979	&L	SEE ST		E-ATI	f (4) (2) H =	B				
1980		**************************************								
1981										
1982										

6 5 c	Tax Computation (See instructions	for Sch	edu	le J on page 7)			
Not	: Fiscal year corporations, see instructions on page of corporations (sections 1561 and 1563), omit li line 44, Part III, of the fiscal year worksheat provide	nes 1 an ed on pa	nd 2 ige :	?, and enter on line L1 of the instruction:	3, the amount from s.		
	Calendar year corporations, see instructions for Sch trolled group of corporations (sections 1561 and 1	nedule J 563), om	on i	page 7. If you are no ines 1 and 2, and sta	t a member of a con- art with line 3.		
1	Check If you are a member of a controlled group (see	sections	150	61 and 1563)			
2	f line 1 is checked, see instructions and enter-your po bracket:	ortion of	the	\$25,000 amount in	each taxable income		
	(i) \$(ii) \$	(iii) \$		(ív)	\$ <u>.</u>		
i	ncome tax (see instructions to figure the tax; enter the less). Check if from Schedule D \blacktriangleright \square	. , ,	•			126	891
4 (a) Foreign tax credit (attach Form 1118)			l			
	b) Investment credit (attach Form 3468)						
	c) Jobs credit (attach Form 5884)					-	
(d) Employee stock ownership credit (applies only to	fiscal ye	ear				
	tions-see instructions:						
	e) Research credit (attach Form 6765)				77777777777	***************************************	
	f) Possessions tax credit (attach Form 5735)						
	g) Alcohol fuel credit (attach Form 6478)						
ĺ	h) Credit for fuel produced from a nonconventional						
5 7	otel—Add lines 4(a) through 4(h)					134	706
	subtract line 5 from line 3					1	985
7 F	ersonal holding company tax (attach Schedule PH (F	orm 112	20)			Į	
	ax from recomputing prior-year investment credit (atta						59
	linimum tax on tax preference items (see instructions						
	· · · · · · · · · · · · · · · · · · ·	,				ļ	
10 1	otal tax-Add lines 6 hrough 9. Enter here and on lin	e 31, pag	ge 1	<u> </u>		113Z	144
Add	tional Information (See page 8 of instructions)	Yes No	Τ				Yes No
G. Di	you claim a deduction for expenses connected with:		1	(d) Enter highest a	mount owed by you to s	uch owner desing	<i>W</i> W
	Entertainment facility (boat, resort, runch, etc.)?	X		the year			.000
(2	Living accommodations (except employees on business)?	×	1		mount owed to you by s		
•	Employees attending conventions or meetings outside the	1 1		the year 🌬			
•	North American area? (See section 274(b))	1 1 1 2 1	{Ni		(1) and H(2), "highest :		- 600
18	Employees' families at conventions or meetings?	X	1		counts receivable/payabl		
• •	If "Yes," were any of these conventions or meetings outside	/////////////////////////////////////	1	Refer to page 9 of instru	ctions and state the princ	ipal:	
	the North American area? (See section 274(h))	2000	ì		estratulion		
/5	Employee or family vacations not reported on Form W-2?		1	Product or service P	etroleum Pro	ducto	'
1~	Culturate de mains announce includentes and announce and				holder of any controlled		
H (1	Did you at the end of the tex year own, directly or Indirectly,				and BS7.) If "Yes," atta		
	50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).)	ΠX					T X
	If "Yes," attach a schedule showing: (a) name, address, and	<i>700 700</i>			tax year, did you have a		
	identifying number; (b) nercentage owned; (c) taxable income		1	signature or other auth	ority over a bank accou	nt, securities ac-	
	or (toss) (e.g., if a Form 1120; from Form 1120, line 28, page 1) of such corporation for the tax year ending with or within			count, or other inflacti structions)?	at account in a foreign	country (see in-	X
	your tax year; (d) highest amount owed by you to such corpo-		9		of, or transferor to, a fo	reign trust which	
	ration during the year; and (e) highest amount owed to you by such corporation during the year.				nt tax year, whether or		
(2	Did any individual, parmership, corporation, estate or trust at				iti .		X
•	the end of the tax year own, directly or indirectly, 50% or more				to file Forms 3520, 3520		/////////////////////////////////////
	of your voting stock? (for rules of attribution, see section 267(c).) it "Yes," complete (a) through (e).	X	1		fid you pay dividends (
	(a) Attack a schedule showing name, address, and identifying		1	dividends and distribut	ions in exchange for sto	ck) in excess of	
	number.				nulated earnings and p		X
	(b) Enter percentage owned b-			•	2. If this is a consolidate		
	(c) Was the owner of such voting stock a person of let than a				tion and on Form 851, A		
	U.S. person? (See instructions)	3000,7000		ule, for each subsidiary.		SIMILITIONS SERVED-	
	If "Yes," enter owner's country >-				s amy part of your tax a		
		1772 1772	l'*	moning this fax Agat Ma	a any part of your tax a	centuring tecolds	gran gas

Form 1120 (1982)

Balance Sheets

ASSETS

2 Trade notes and accounts receivable

(a) Less allowance for bad debts 3 Inventories 4 Federal and State government obligations 5 Other current assets (attach schedule) . 6 Loans to stockholders . . . 7 Mortgage and real estate loans . 8 Other investments (attach schedule) .

9 Buildings and other depreciable assets .

(a) Less accumulated depreciation . 10 Depletable assets (a) Less accumulated depletion . 11 Land (net of any amortization) . 12 Intangible assets (amortizable only) . (a) Less accumulated amortization .

13 Other assels (attach schedule) DEPOSITS

16 Miges, notes, bonds payable in less than 1 year 17 Other current liabilities (attach schedule) 18 Loans from stockholders 19 Miges, notes, bonds payable in 1 year or more 20 Other liabilities (attach schedule) . . 21 Capital stock: (a) Preferred stock.

LIABILITIES AND STOCKHOLOERS' EQUITY

(b) Common stock ...

14 Total assets

25 Accounts payable

22 Paid-in or capital surplus . . . 23 Retained earnings-Appropriated (attach sch.) . 24 Retained earnings—Unappropriated . . . 25 Less cost of treasury stock . . .

2	Net income per books	1175111	7	Income recorded on books this year not in- cluded in this return (itemize) (a) Tax-exempt interest \$				
4	Income subject to tax not recorded on books this year				,			
5	(itemize) Expenses recorded on books this year not deducted in this return (itemize)		8	Deductions in this tax return not charged against book income this year (itemize) (a) Depreciation ACRS . \$2907.				
	(a) Depreciation			(b) Contributions carryover . \$				
	(b) Contributions carryover . \$	<i>34488</i>		CA Inenchios Jak 37197	40104			
6	Total of lines 1 through 5	359245		Total of lines 7 and 8	<u>40104</u> 319141			
4	Analysis of Unappropriated Retained Carnings Per Books (line 24 above) Do not complete this schedule							

	ir your total assets (inte 14, co	Stuttin (C), above) are	145	is than aza,ooo.	
	Balance at beginning of year		5	Distributions: (a) Cash	***************************************
	Net income per books	11513	ł	(b) Stock	
3	Other increases (itemize) Refund - Prior Year's task	2704	6	(c) Property Other decreases (itemize)	
			7	Total of lines 5 and 6	· · · · · · · · · · · · · · · · · · ·
4	Total of lines 1, 2, and 3	1674924	8	Balance at end of year (line 4 less 7)	1674934

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3468

Internal Revenue Service (D)

Computation of Investment Credit

► Attach to your tax return.

► Schedule B (Business Energy Investment Credit) on back.

i	OMB	No. 1545-0155
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1		1882
ı		27

0	marles Chemical	Co. Inc				genting 9	- 274832/
-	T 7 40			matching empl	ovee cles persontant wards	<u>د ، ، </u>	2.170321
PART 1.— Elections	B I elect to increase my qua	liced investme	ent en '	Materials emp	oyee pron percentage onge	r Sectio	n 48(n)(1) [
_ S	C Lefect to increase my que	litiae investme	nt hu	100% for cert	ain commuter highway vehi	icles un	der section 46(c)(6) [
કે જે	C I elect to increase my qua	····eo myesine	nt Oy a	n quantied pro	ogress expenditures made to	his and	all later tax years [
준비	D I claim full credit on certs	sa expendicure	s inclu	oed in column	(4), Part II 📂		
	D I claim full credit on certa	int anipa o.ide.	, zecu			5.)	<u> </u>
				(1)	[(2)	(3)	(4)
	1 Recovery Property		Lima	Class of Property	Unadjusted Basis	Applicable	Qualified Investment (Column 2 x column 3)
			.i	Property	1	Percentage	* (Column 2 x column 3)
		-New	_(a)	3 year	8292	60	4975
#	Regular	Property	(b)	Other	134082	100	
. 필	Percentage	Used	(c)	3-year	1	60	134082
Qualified Investment	·	Property	(d)	Other			-
ş.		New	(e)	3-year		100	
드	\$48(q) Election to Reduce Credit	Property				40	
Ð	\$48(q) Election to Reduce Credit (instead of adjusting basis) FY 1982-83 filers only (see instr.)		<u>(f)</u>	Other	ļ _	80	
⊯		Used	<u>(g)</u>	3-year		40	
폏		Property	(h)	Other	<u> </u>	80	
ኞ	2 Nonrecovery property-E	nter totāl quai	ified in	iveslment (Se	Instructions for line 2) .	2	
Į.	3 New commuter highway v	ehicle—Enter	total q	ualified investi	ment (See Instruction D(2))	. 3	
<u>.</u>	4 Used commuter highway v	ehicle—Enter	total q	Jualitied invest	ment (See Instruction D(2))	4	
H	5 Total qualified investmen	t in 10% proj	erty—	-Add lines 1 <i>(a</i>) through 1(h) 2 3 and	,	<u> </u>
PART	(See instructions for spe	cial limits) .				5	139057
α_	6 Qualified renabilitation exp	enditures—Er	iter to	al qualified in	estment for	· —	·
	mm			- quamiça m	ostrient tot.	6.	1
	b 40-year-old buildings			• • • •		66	
		Fotor the Dent of	i Intoria		t number	50	
	7 Corporations checking election I	box A above—add	lines 5	Se Sh and Co	number	.) <u>6c</u>	
_	l	-400	111163 3	, oa, ob, and de ,		. <i>\//////</i>	
PART III.—Tentative Regular Investment Credit	8 10% of line 5 ,		• •	• • • • •		- 8	/3906
<u>ت</u>	9 15% of line 6a	9					
~ =	10 20% of fine 6b	. 10					
š 9	11 25% of line 6c					. 11	
₩ 5	12 Corporations checking elec	tion box A (Sec	e instru	oction D(1))			
ᇎᇎ	a Basic 1% cretit-Enter 1%	of line 7 (1982–8	3 fiscal-	year filers, see in:	structions for line 12)	. 12a	
ΨĔ	b Matching credit (not more th	san 0.5%)Allov	vable pe	rcentage times a	djusted line 7 (sttach schedule)	125	1
ᆝᅓ	13 Credit from cooperative—	Enter regular	invest	ment credit fi	om cooperatives	33	
≡ĕ	14 Current year regular invest	ment credit—	Add lin	es 8 through 1	3	34	
, □	15 Carryover of unused credit				_	15	·
Ž.	16 Carryback of unused credit					16	
	17 Tentative regular investme	nt credit—Add	i lines	14, 15, and 1	6	17	1 200/
	18 a Individuals—From Form 1040					· •/	/3906
ž.	n marca dun tiñata-lioisi Lot	m rour, cuttify)	, пот и	ne zoa, pius anv	Section 644 far on trusts 1	. 18	12/001
	C COMOGRADORS LLIZO BIBL	5) 	0 1171	i Schedula I i	enter tax from line 3	. 10	126891
喜	d Other organizations—Er						1
霍!	19 a Individuals—From Form	1040, enter c	redits:	from lines 41	and 42 of page 2	- 1	
:5	b Estates and trusts—From Corporations (1120 file						1
أحد	credit from line 4(a). d Other organizations—Er	plus any possi	essions	tax credit fro	m line 4(f)	19	
	d Other organizations—Er	iter any foreig	norp	ossessions tax	x credit		
Liabilily Limitatio	20 Income tax liability as adju	isted (subtract	line 1	9 from line 18	9	. 20	126891
- Table	23 a Enter smaller of line 20	or \$25,000. S	ee inst	ruction for lin-	* 21	. <u>21a</u>	2500D
¥.	b if line 20 is nore than	\$25,000-Ente	r 90%	6 of the exces	5	. 21b	9/702
7	22 Regular investment credit	limitation—Ad	id lin a	s 21a and 21	b	22	116 702
_ <u>.</u> ;	23 Allowed regular investment	t credit—Ente:	the s	mailer of line	17 or line 22	. 23	13906
==	24 Business energy investmen	nt credit limits	ation	Subtract line	23 from line 20	24	
뭁	25 Business energy investmen	nt creditFrom	n line	14 of Schedule	e 8 (Form 3468)	25	
PART IV.—Tax	26 Allowed business energy in	vestment cred	itEnt	ter smaller of l	line 24 or line 25	25	
-	27 Total allowed regular and bus	iness' energy inv	estment	credit—Add lin	es 23 and 26. Enter here and	;	
	on Form 1040, line 43; Sched	ule J (Form 1120)	, line 4(b), page 3; or the	proper line on other returns .	27	/3906
For Pa	perwork Reduction Act Notice, s					,	Form 3468 (1982)
				· · · · · · ·	·		(1382)

Recapture of Investment Credit

(Including Energy Investment Credit)

OMD No. 1545-0166 Lapires \$1-30-85

(Rev. Nov. 1982) Department of the Liessory

► Attach to your income tax return 65 Name(s) as shown on return identifying number angeles Chemical Co. 95-2748321 Kind of property—State whether recovery or nonrecovery (see Form 3468 instructions for definitions), if energy Properties property, show type. Also indicate if rehabilitation expenditure property. A В C p E Properties A В Computation Steps: C (see Specific Instructions) 1090 I Original rate of credit 2 Date property was placed in 2/80 service. . . iginal Investment Credit 2591 3 Cost or other basis 4 Original estimated useful life or <u>7 yrs</u> class of property 100% 5 Applicable percentage . . . 6 Original qualified investment 2591 (line 3 times line 5) 7 Original credit (line 1 times line 259 6) 8 Date property ceased to be quali-11/22 fied investment credit property . 9 Number of full years between the date on line 2 and the date on line 2 100 % 10 Recapture percentage II Tentative recapture tax---Line 7 times line 10 12 Add line 11, columns A through E . 13 a Enter tax from disposed qualified progress expenditure property (attach separate computation) ₹ b Enter tax from any part of property ceasing to be at risk (attach separate computation) . putation 14 Total-Add lines 12, 13a and 13b . . 15 Portion of original credit (line 7) not used to offset tax in any year (Do not 16 Total increase in tax—Subtract line 15 from line 14, Enter here and on the proper line of your tax return, Do not use this amount to reduce current year's investment credit figured on Form 3468, Computation of Investment Credit. Any unused credit on line 15 cannot be used in any year as a carryback or carryover.

For Paperwork Reduction Act Notice, see Instructions on back.

Form 4255 (Rev. 11-52)

Depreciation and Amortization See separate instructions. Attach this form to your return.

OMB No. 1545-0172 Expires 6/31/85

Name(s)	83	*powu	ÐΠ	return

angeles Cherrical Co. Inc.

Earth Depreciation ection A Election to expense	recovery prope	rty (Section 179)			<u> </u>	
	L. Class of property			1 -		
				В.	Cost	C. Expanse deduction
				<u> </u>		
			· · · · · · · · · · · · · · · · · · ·	·		,
	· · ·					
	<u> </u>					
Total (not more than \$5,000), Enter	r here and on lin	e 8 (Partnerships—e	enter this an	ount on Sc	hedule K	
(Form 1065)) . ection B Depreciation of reco	ery property			· · · · ·	!	
A. Class of property	P. Date placed in service	C. Cost or other basis	D. Re. covery period	E. Method of figuring depreciation	F. Per-	G. Deduction for this year
Accelerated Cost Recovery System	(ACRS) (See instr	uctions);				
	1982	/352	_ 34R		38 %	
(a) 3-year property	1982	8292	_		25%	2073
	1981	36843	5 YR	[21%	
İ	·	26750		- -	223.	7737
(b) 5-year property	1982	131277		···	15%	<u> 5885</u> 19691
	1981-82	152522			22%	33555
	1983	2525			15%	379
	···		_[
(c) 10-year property						
<u> </u>			-			
d) 15-year public utility property						
e) 15-year real property—low- income housing			-			
		 :	-			
<u></u> -			-		·	
·			-[
			·[-[[-		<u> </u>
f) 15-year real property other than low-income housing			 -			
then low-income housing						
-	·					
. -		<u> </u>				
j-			- -	-		
roperty subject to section 168(e)(2)	election /See Inst	ructions\:			<u> </u>	
		uctions):			(11.00m) (11.00m) (11.00m)	
				-		
	···					
		<u>'</u>				

Form 4562 (Rev. 9-82)

Section C Depreciation of n	<u> </u>	1	D. Depreciation glibwed or ellowable in	E. Method		
A. Description of property	B. Date acquired	C. Cost or other basis	earlier years	figuring depreciation	F. Life or	C. Deduction for this year
5 Class Life Asset Depreciation 6 Other depreciation (See Instru	Range (CLADR) etions); 	System Depreciatio				
Office Fractices	Various	33904	28433	20008	74RS	1441
Trucko & Trailers	Various	17186	19186			
	Tar our	<u> </u>	<u> </u>	SL	3 yR	6297
Plant Equipment	Various	47866	36158	<u>5</u> L	7 YR	4956
Furniture + Fixtures	Various	13590	× 7867	54	74R	1565
v Add "182		(25917	(/3327			
Plant equipment	Varions	293975	223429	200DB	948	/5706
						•
					· · ·	
h						
			· -			

7 Total column G, Section C .	·	 · · 1	<u> </u>	!		20015
				<u> </u>	``'	29965
8 Enter amount from Section A. I	• • • • • • • • • • • • • • • • • • • •	ps enter zero)		· · · ·		
9 Enter amount from Section B,		· · · · · ·	<u> </u>	<u> </u>	• • • •	69834
10 Total—Add lines 7, 8, and 9, E	nter here and on perty	the Depreciation lin	e of your return	:	<u> l</u>	99799
A. Description of property	B. Date acquired	C. Cost or other besig	D. Amortization allowed or ellowable in satilet years	E. Code section	F. Amorti- zation pa- riod or percentage	G. Amerization for this year
			· · · · · · · · · · · · · · · · · · ·			
V						
otal column G. Enter here and on	Other deduction of	or expense line of yo	our return			- · ·

Department of the Treasury

Supplemental Schedule of Gains and Losses

(Includes Gains and Losses From Sales or Exchanges of Assets Used in a Trade or Business and Involuntary Conversions) To be filed with Form 1040, 1041, 1065, 1120, etc.—See Separate Instructions

OMB No. 1545-0184

Whattee Chi	mical lo.	· One		:		entifying number	
				<u> </u>		95-27483	<u> 21 </u>
Fart Sales or Than Cas Note: Usa Causton: 1	Exchanges of P sualty and Theft Form 4684 to re- if you sold propert liable for recapture		minne illett	T LEAL LEX	CEDT TOP CAM	tain liveetech)	s From O
Kind of property **nd cyceription**	h. Date sequired (me., day, yr.)	e. Date sold (mo., day, yr.)	d. Gross sales price minus expense of cala	e. Deprecia- tion allowed (or allow- able) since sequisition	f. Cost or other hears, plus improvements	g. 1053 (f minus the sum of d and a)	h. GAI) (d plus minus f)
1 Computer	2/80	11/82	1000	1332	2591	259	***
		~======================================					
(a) Gain, if any, from (b) Section 1231 gai Gain, if any, from line	in from installment	t sales from For	m 6050 line 01	or 29 casualty and	theft		**************************************
Add lines 1 through : Combine line 4, column (a) For all except part	nn g and line 4, col	umn h. Enter ga	in or (loss) here,	and on the a	ppropriate line	(. 2.59)	(25
(2) If line 5 is a	gain, enter the gai	n as a long-term	capital gain on	Schedule D.	See instruction		<u>(22)</u>
		THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE P	ie o poove, un sc				
(5) For partnership r	iains and Losses	1		MESONE IN (1)	orm 1065), lin	8 <u>8. </u>	
	b. Date acquired (mo., day, yr.)	c. Dala sold (ma., day, yr.)		e. Deprecia- tion alloward (or allow. able) since	f. Cost or other hasts, plus imprevements	g. Loss	h. GAIN (d Bluk w brings 0
Kind of property and description Loss, if any, from line	b. Date acquired (mo., day, yr.)	c. Dala sold (ma., day, yr.)	d. Gross spies	e. Deprecia- tion allowed (or allow-	f. Cost or other	K. LOSS K. LOSS the spring in the spring to must	h. GAIM (d plus w tuinus f)
a. Kind of property and description Loss, if any, from line Gain, if any, from line a) Net gain or (loss)	b. Date acquired (mo., day, yr.) e 5(a)(2) . 25, Part III on back from Form 4684.	c. Date sold (ma., day, yr.) k of this form .	d. Gross sales price minus expense of sale	e. Deprecia- tion allowed (or silow, able) since acquisition	f. Cost or other	g. Loss	(4 blue a
a. Kind of property and description Loss, if any, from line Gain, if any, from line Determine the property and from the gain or (loss) (b) Ordinary gain from the gain from the gain or (loss)	b. Date acquired (mo., day, yr.) e 5(a)(2) . 25, Part III on back from Form 4684, m instellment sale.	k of this form.	d. Gross sales price minut expense of sale	e. Deprecia- tion allowed (or silow, able) since acquisition	f. Cost or other	K. LOSS K. LOSS the spring in the spring to must	(d plus y tainus ()
a. Kind of property and description Loss, if any, from line Gain, if any, from line Determine the property and from the gain or (loss) (b) Ordinary gain from the gain from the gain or (loss)	b. Date acquired (mo., day, yr.) e 5(a)(2) . 25, Part III on back from Form 4684, m instellment sale.	k of this form.	d. Gross sales price minut expense of sale	e. Deprecia- tion allowed (or silow, able) since acquisition	f. Cost or other	K. LOSS K. LOSS the spring in the spring to must	(d plus y minus ()
a. Kind of property and description Loss, if any, from line Gain, if any, from line Determine the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of	b. Date acquired (mo., day, yr.) e 5(a)(2) . 25, Part III on back from Form 4684, m instellment sale.	k of this form.	d. Gross sales price minut expense of sale	e. Deprecia- tion allowed (or silow, able) since acquisition	f. Cost or other	K. LOSS K. LOSS the spring in the spring to must	(d plus y minus ()
Kind of property and description Loss, if any, from line Gain, if any, from line	b. Date acquired (mo., day, yr.) e 5(a)(2) . 25, Part III on back from Form 4684, m instellment sale.	k of this form.	d. Gross sales price minut expense of sale	e. Deprecia- tion allowed (or silow, able) since acquisition	f. Cost or other	K. LOSS K. LOSS the spring in the spring to must	(d plus e lainus f)
a. Kind of property and description Loss, if any, from line (a) Net gain or (loss) (b) Ordinary gain from	b. Date acquired (mo., day, yr.) e 5(a)(2) . 25, Part III on back from Form 4684, m instellment sale.	k of this form.	d. Gross sales price minut expense of sale	e. Deprecia- tion allowed (or silow, able) since acquisition	f. Cost or other	K. LOSS K. LOSS the spring in the spring to must	(d plus y minus ()
a. Kind of property and description Loss, if any, from line Gain, if any, from line a) Net gain or (loss) (b) Ordinary gain from Other ordinary gains ar	b. Date acquired (mo., day, yr.) = 5(a)(2) . 25, Part III on back from Form 4684, m installment sales include processes (include processes)	c. Date sold (ma., day, yr.) k of this form . lines 17 and 24 s from Form 62 property held 1	d. Gross sales price minut expense of sale	e. Deprecia- tion allowed (or silow, able) since acquisition	f. Cost or other	K. LOSS K. LOSS the spring in the spring to must	(d plus y minus ()
a. Kind of property and description Loss, if any, from line Gain, if any, from line Determine the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of	b. Date acquired (mo., day, yr.) e 5(a)(2) . 25, Part III on back from Form 4684, m instellment sales include part of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of the sales of th	c. Data sold (ma., day, yr.) k of this form . lines 17 and 24 s from Form 62 property held 1	d. Gross sales price minus expense of sale	e. Deprecia- tion allowad (or allow- able) since acquisition	f. Cost or other hazis, plus traprovements	(2-59)	(d plus y tainus ()

(1) If the loss on line 6 includes a loss from Form 4684, Part II, column 8(ii), enter that part of the loss here and on line 24 of Schedule A (Form 1040). Identify as from "Form 4797, fine 11(b)(1)".... (2) Redetermine the gain or ('oss) on line 11, excluding the loss (if any) on line 11(b)(1). Enter here and on

For Paperwork Reduction Act Notice, see page 1 of separate instructions.

(*) For Individual returns:

Form 1040, line 15 .

Form 4797 (1982)

2 Description of sections 1245, 1250, 1251, 1252, 1254, and			Date acquired (ms., 4ay, yr.)	Date sold (mo., day, y
(A) Jruck			8/78	2/83
				*
(0)		<u></u>	<u> </u>	
Relate lines 12(A) through 12(D) to these columns 🔊 🚁 🛌	Property (A)	Property (B)	Property (C)	Property (D)
Gross sales price minus expense of sale	300			
Cost or other basis	2000			
Depreciation (or depletion) allowed (or allowable) .	2000	· 		
Adjusted basis, subtract line 15 from line 14				
If section 1245 property:	300	 -		
(a) Depreciation allowed (or allowable) after applicable date (see instructions)	2000	,		
(b) Enter smaller of line 17 or 18(a)	2000			
If section 1250 property: (If straight fine decreciation trees	300		·	
enter zero on line 19(f).) (e) Additional depreciation after 12/31/75	····		<u></u>	
(b) Applicable percentage times the smaller of line 17 or				
line 19(a) (see instruction G.4)				
(c) Subtract line 19(a) from line 17. If line 17 is not more		ł		
than line 19(a), skip lines 19(d) and 19(e),				
(d) Additional depreciation after 12/31/69 and before 1/1/76			j	
(e) Applicable percentage times the smalle, of fine 19(c)				
or 19(d) (see instruction G.4)		ł	į	
(f) Add lines 19(b), and 19(e)				
If section 1251 property: (a) If farmland, enter soil, water, and land clearing ex-		•		
(b) If farm property other than land, subtract line 18(b) from line 17; if farmland, enter smaller of line 17 or			·	***********
(c) Excess deductions account (see instruction G.5)				
If section 1252 property:	·			
(a) Soil, water, and land clearing expenses			<u></u>	
(b) Amount riom line 20(d), it hone enter zero			***************************************	
(c) Subtract line 21(b) from line 21(a). If line 21(b) is	ļ	. 1		
more than line 21(a), enter zero			·	
(d) Line 21(c) times applicable percentage (see instruc-				
tion G.5)				·
(c) Subtract line 21(b) from line 17. (f) Enter smaller of line 21(d) or 21(a)	·		<u> </u>	
If section 1254 property:		-		
(a) Intangible drilling and development costs deducted after 12/31/75 (see instruction G.6)	1	1	-	
(b) Enter smaller of line 17 or 22(a)				
If section 1255 property:				
(a) Applicable percentage of payments excluded from income under section 126 (see instruction 6.7). (b) Enter the smaller of line 17 or 23(a)				
nmary of Part III Gains (Complete Property columns (A)	through (D) the	rough line 224	h) hafar	- U ~~
Total gains for all properties (add columns (A) through (D), lin	through (b) (in	ough mie 25(b) before going	
Add columns (A) through (D), lines 18(b), 19(f), 20(d), 21(f), 2	00 17)	4	<u>:</u>	3 <u>00</u>
Subtract line 25 from tine 24. Enter the portion from describes	2(0) and 23(b). Ei	iter here and on	Part II, line 7.	<u> 300</u>
Subtract line 25 from line 24. Enter the portion from casualty a from other than casualty and theft on Form 4797, Part I, line 3	nu thert on Form 4	ю84, line 19; en	ter the portion	
Complete this Part Only if You Elect Out of the	Installment Mat	hou And Bass	et a Nata a- Cit	- o
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Depreciation and

See instructions on back.
Attach this form to your return.

3885

Identifying number-95-2748321

NOTE: California has not adopted the Federal Accelerated Cost Recovery System (ACRS).

. Description of property	8. Oate acquired	C. Cost or other basis	D. Depreciation allowed or allowable in earlier years	E. Method of figuring depreciation	F. Life or rale	G. Depreciation for this year
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CHARLES B. STARK. JR.
A PROFESSIONAL CORPORATION
150 POST STREET, SUITE 750
BAN FRANCISCO. CALIFORNIA 94106
(415) \$91-0162

October 31, 1986

Mr. John G. Locke President Angeles Chemical Co., Inc. 8915 Sorensen Avenue P. O. Box 2163 Santa Fe Springs, California 90670

(

Re: Angeles Chemical Co., Inc. 54,209 Shares of Common Stock Fair Market Value
As of April 30, 1986

Dear Mr. Locke:

Pursuant to your request of July 29, 1986, we have conducted a valuation study to determine the fair market value of the 54,209 shares of Common Stock of Angeles Chemical Co., Inc. ("Anchem" or the "Company") issued and outstanding as of April 30, 1986. The fair market value of the subject shares was as follows:

Number of Shares

54,209 Shares of Common Stock \$48,20

Consisting of 40,000 Shares of Class A and 14,209 Shares of Class B Common Stock (the "Stock")

Market Value \$2,600,000 (rounded)

This Valuation Report sets forth and discusses the various factors which were researched, analyzed and considered in arriving at our opinion of the fair market value of the Stock as of April 30, 1986. Our verbal opinion was transmitted to you on August 28, 1986. This report represents the written confirmation.

ANGELES CHEMICAL CO., INC

Valuation Report 54,209 Shares of Common Stock (\$10 par value)

As of April 30, 1986

Angeles Chemical Co., Inc. 54,209 Shares of Common Stock Pair Market Value as of April 30, 1986

Table of Contents

•	Page
Assignment	1
Introduction and Background	2
Book Value of the Stock and Financial Condition of the Company	3
Table I: Balance Sheet, April 30, 1986 (unaudited)	, 5
Income Statement (Reported and Restated)	6
Table II: Comparison of Income Statements for years ending April 30, 1982 - April 30, 1986 Five years (unaudited)	8
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Table III: Comparison of Balance Sheets for years ending April 30, 1982 - April 30 1986, Five years (unaudited)	-10
Changes in Pinancial Position	13
Table IV: Comparison of Changes in Financial Position for years ending April 30, 1982 - April 30, 1986, Five years (unaudited)	14
Alternate Valuation Approaches	15
Conclusion	17
Exhibit A	18

CHARLES B. STARK. JR.
A PROFESSIONAL CORPORATION
180 POST STREET, SUITE 750

EAN FRANCISCO, UALIFORNIA \$4108
(418) \$91-0162

October 31, 1986

Mr. John G. Locke President Angeles Chemical Co., Inc. 8915 Sorensen Avenue P. O. Box 2163 Santa Pe Springs, California 90670

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This Valuation Report sets forth and discusses the various factors which were researched, analyzed and considered in arriving at our opinion of the fair market value of the Stock as of April 30, 1986. Our verbal opinion was transmitted to you on August 28, 1986. This report represents the written confirmation.

Introduction and Background

The data upon which we have relied in forming our opinion regarding the fair market value of the Common Stock of Anchem is outlined in Exhibit A. The comparative financial statements which set forth the most recent five-year operating history (fiscal April 30, 1982 - 1986) of the Company are presented as follows:

Table I: Balance Sheet, April 30, 1986

Table II: Income Statement, 1982- 1986

Table III: Balance Sheet, 1982- 1986

Table IV: Changes in Financial Position 1982- 1986

These tables have been analyzed to understand the reported results of the Company.

In our analysis of Anchem, we have also analyzed certain data from McKesson Corporation. The Chemical Group, including McKesson Chemical Company, is the largest independent chemical distributor in the United States, distributing industrial chemicals to customers located throughout the continental United States.

Distributors such as McKesson Chemical sell about \$19 billion of chemicals a year. The Chemicals Group reported revenues
of approximately \$619 million in fiscal 1986, or 3.3% of industry
sales. McKesson Chemical is a direct competitor of Anchem. It
is the nation's leading independent full-line chemical distributor with 61 service centers, 18 stockpoints and three production

repack facilities, serving all 50 states. Certain market ratios for McKesson were used as supporting data in our valuation of Anchem.

"The long-term outlook for the national chemical distributor market continues to be positive. Distributors' share of the total \$90 billion U.S. chemical market continues to grow, increasing to over 20% in 1985. That share is expected to continue to rise to as much as 30% in the 1990's. Well-capitalized distributors like McKesson Chemical will be better able than most competitors to meet increasingly stringent environmental compliance standards."

McKesson Corp., 1985 Annual Report, P. 24

McResson Corp recently agreed to sell its chemical distribution business for a price of \$76 million (see Alternate Valuation Approaches).

Book Value of the Stock and Pinancial Condition of the Company

(a) Book Value of the Stock

As of April 30, 1986, Anchem had a book value of \$2,045,853 or approximately \$37.74 per share. Management has indicated that the value of the two principal fixed assets (1) tanks and plant equipment and (2) plant should be increased by \$250,000 and \$50,000 over cost, respectively, to reflect the fair market value of these assets. Therefore, the adjusted book value would be \$2,345,853, or approximately \$43.27 per share.

(b) Financial Condition of the Company

The Company was in a strong financial condition as of April 30, 1986. Anchem had current assets of \$2,906,416 and current

liabilities of \$1,239,759, for a working capital of \$1,666,657 and a current ratio of 2.34 to 1.00. The Company had a cash position of \$490,713 of which \$450,000 was in a Certificate of Deposit. Anchem had no long term debt outstanding. The Treasury Stock Account stood at \$304,174.

Table I sets forth the Company's balance sheet as of April 30, 1986.

ANDREES CHENICAL CO., INC.

BALANCE SHEFT

WASHITTER

APRIL 30, 1984

AMORLES CHICAICAL CO. FINC. BALANCE EMEET UNBUDITED MFRIL 30: 1984

ABSET#

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		PALLET
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EMPLOYEE ADVANCES	123+00	ACCRUED
INVENTORY - CHEMICALS	474,123.27	TOTAL
INVENTORY - PACKAGING INVENTORY - DRUMB	87.241.42	TOTAL
IMVENTORY - DASOLINE	. 7.325.00	
PREPAID PROPERTY TAKES	4.347.35	CAPITA
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PREPAID CONSULTANT PERS.	104.044,20 ************************************	1.000.0
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RETAINED EARNINGS		1,727,701.79
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TUTAL LIABILITIES & CAPITAL		\$ 3.285.4j2.42
		, •
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SEE ACCOUNTANTS COMPILATION REPORT

Income Statement

a. Reported Results

A comparative presentation of the Company's income statement for fiscal years (April 30) 1982 - 1986 appears at Table II on page 8.

 \bigcirc

Sales have ranged from \$16,011,940 in 1982 to \$12,128,720 in 1986 with a 10.3% dip from \$13,519,928 in 1985. Gross margins have averaged 14.9%. Anchem is projecting sales and gross margins for fiscal 1987 to be "flat" or equal with 1986.

Income before taxes has fluctuated from \$386,022 in 1982 to \$271,557 in 1984 to \$413,846 in 1985 reflecting the cyclical nature of the business. Piscal 1983 results included a recognition of \$158,361 for drum deposits which had been previously expensed. Net income after taxes for 1986 was \$139,576, which was considerably below the five-year average of \$197,818. The reported results for Anchem for 1982- 1986 follow the pattern of companies involved in the wholesale distribution of chemical products.

b. Restated Results

In order to arrive at a more representative earnings/cash flow picture of the Company, we have restated the reported results to arrive at a "Cash Plow Available Before Taxes." This calculation appears at the bottom of Table II.

We have arrived at these figures by adding back (1) provision for taxes to arrive at (2) net income before taxes to which we have added (3) profit sharing and (4) depreciation expenses.

The cash flow available to Anchem before taxes ranged from between \$450,186 in 1984 to \$602,088 in 1985. The 1986 figure of \$411,661 was close to the \$450,186 recorded in 1984. The five year average was \$514,757.

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Ĕi.	Cost of Sales	13975577.46	13044150.00		44000		
: [12277208.00	11277600.00	7797444.83	
	Bross Harein	3434351-00	1979445.88	2050050.00	2224247.66	2219254.88	
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	Office Supplies Ben'i& Adm. Exp	14970.00	6634.00	7347.00	4481.40	6884.00	
٠.	- Computer"Expens	4975.88 32329.88		13092.80	14571,00	16854.00	
	Prof. Expense	16484.88	14209.84	37478.00 °	. — · 20574.00 38495.00		
_	Taves & License	11702.00	16815.00	22297.00	17548.88	18314.00	
	Business Prom.	74376786	34543.00	##736.88 ***	77532.06	23667.00	
	Advertising	12712.80	43871.66 17979.98	93015.00 11435.00	77846.88 7886.88	41537.80 8777.88	
	"Commissions"		68576.66	76848.78	387888.80	70148.00	•
	-Commissions LAS Directors Foos	35451.60 7800.60	118078.80	135662.00	150193.08	164551.00-	
	Duna't rons		7809.88 1788788		· · · · · · · · · · · · · · · · · · ·	·- 9008.00	
	Indurance	54384.00	51992.00	41552.00	44847.96	95824.98	
٠.	Stallion Ins.Pd	-377 6.00					
٠.	Group Insurance	9933.88	73202.00 15157.00	23703.00	30904.00	20700.00	
	Officer Life In	844.80	22127142	20.00.00	3070-100	20,03.00	
	DUFF E SUBSCRPT Utilities	2073.00	2752.00	3823:00		5772.00	
:	Telephone	4444.88 17946.88	5921.89 24370.88	7361,00 24828.00	8584.00 27387.00	9237.65 31756.60	
-)-	Deprectation Ex	88487.89	PAS92.98 -	75888.88	75438.88	185487.88	
	Misc. Expenses				450.80	149.00	
_	Thruput Cho.Pd.				537.80 7917.80**	. 14167.88	
	Penalties	0.00	4170100	375.06	. 0.80	745.80	
L.	Ped Debts	30676.88	4234.00		4.00		
ж	-Protit_Sharing	<u>99451</u> _08	<u> </u>	<u> </u>	, , y 2\$04,00	71499.80	
	Total Op. Exp.	1726502.00	1846232.00	1747945.00	1793745.40	2124442.74	
	•						
'	Operating Incom	369859.00	131213.00	110025.00	238542.00	#27 *4 -14	
-	ONNET TOCHME						
	Purchase Disct.	334.08	**	112.00	2017.00	2731.00	
_	Drums incl/Sld.			•			
	Dehrg. Eng to Cu Delivery Freigh	3212.00	4377.00	4514.64	3362:00	4712/88	
:	Interest Income	31748.00	45573.00	4522B.00	49143.00	\$7037.00	
:	leasing Income					14370.00	
•	Labor Reimburg,			•	93845.00		
.:	MILE. Income	25853:68	128347.88	86325.88		121515.00	
٠Į	Sale of Assets Terminaling Cho		42.00	5293.80	4874.00	-668.00	
<u>'</u> -							
	Total	81241.00	228474.00	161472.00	224704.90	177477.00	
	Other Expense						
i	Interest Expens	5878.00	444-88		12250 . 40	-	
٠ <u>Ĺ</u>	Consultant Exp.				29750.00	47917,88	
Γ	Total		 -		****		
"!					41088:00	47917.00	
	Met Income					·· 	· ·-
•	Hefore Taxes	\$84522.00	359243.00	271557.00	41 3846 . 00	214574.14	
	Prov. for Taxes	~1700°3′ —	14332	<u></u>	423,198,	24978	•
	Net Income	235,415	211,511	173,156	225648	139 574	
	Cash Flow Anidable	,	•	•	•		
				450,186	₹¤3'¤&&	411,467	
	Before Takes (a)+ (b)+(1)	\$ \$ 3,4 PD	555,890	7,50,.00	1 -4	• •	
	Before Taxes (a)+/which B/o Grass magin	553,740	2007	31.93	27.12	77.92	

Balance Sheets

A comparative presentation of the Company's balance sheets for fiscal years (April 30) 1982 - 1986 appears at Table III on pages 10 - 12.

Total assets have grown from \$2,984,728 in 1982 to \$3,285,612 in 1986. Stockholders' Equity (Total Capital) has increased from \$1,466,441 to \$2,350,027 (including Treasury Stock of \$304,174) in the same time frame for an average increase of 14.0% per year (12.5% compounded annually).

Working capital has increased from \$1,172,440 in 1982 to \$1,666,657 in 1986, while the current ratio has improved from 1.77 to 2.34. The cash position of the Company has increased significantly from \$200,296 in 1982 to \$490,713 in 1986. The Company had a Certificate of Deposit in the amount of \$450,000 in 1986.

The Company has had no long term debt in the last five years. The balance sheet picture of Anchem has been strong in these past five years.

TABLE III

	Year Ending	Year Ending	Year Ending	Year Ending	Vann Fadin
Balance Sheets	April 38, 82	April 30, 83	April 38, 84	April 38, 65	April 38,84
	·	-	• .		
Assets			· · · · · ·		
Current Assets					
Petty Cash	289	, 200		380	360
Cash in Bank	P&:00		30494	48774	35543
Cash in Savings		3708	4234	4582	4870
Cert. of Deposit	20000	800000	600000	475000	450000
P.A.R. Fund		· · · · · · · · · · · · · · · · · · ·		• • •	414887
Accts Receivable	1744420	1397667	1676218	1621143	1302377
Less Alw. for					
Doubtff. Acet	39489	27953	-44817	-49272	-16884
Net Receivabl	1784931	1369714	1651399	1571871	1285493
Notes Receivable	4468	8000			
accts.Rec.,Other					
Stallion Tank	11372	13632	16918	10792	2837
All other	37834				
EmpToyte-Advance	2650	- 3718	72110	5559	
Inventory-Chem.	459945	482789	591400	579422	496123
Inventory Pkg.				23010	87241
inventory-prums	12834	14119	12627 ···	T14788	9585
inventory-Gas	8186	5389	9834	10339	4947
repaid Prop.Txs	744	93B	929	1548	1516
Prepaid Inc.	47865	-· - ··34685 ··-	30215	52932	184844
Dep. on Equipt.	411			2258	
repaid Cons Fee				•	9583

Fixed Assets					
Office Trailer	94899	94928	94920	97811	9829 8
TFÚCKS And Autos	61981	162266	175784	249938	242837
Tanks & Pint Eq.	174230	200609	208769	225425	249513
Form.& Fixtures	24037	36337	127393	134423	151701
Pt ant	293975	···· 293975 ····	1 3571 _K	286792	397664 -
Const.in Process			293975	24413	307644
OTAL Fixed Asst	658322 · ·	788187	714332	16294]2	1089751
Accum, Depr.	364420	457979	552672	629074	718668
etTFliked Wassets	285982	330138	361660	400338	371683 "
Other Assets	<u> </u>	<u> </u>			
Deposits	, 6139	6139	6139	6139	5619
Deposis - Drums	1959	2384	1984	2364	2494
otal Other Asst	8898	6443	B123	e5e3	6113

		TABLE III	Cont'd.		
Liabilities	-				· · · · · · · · · · · · · · · · · · ·
	·				
Accounts Payable	1168617	1949606	1807666	1115884	111875
Accrued Payroll	<u> 150328</u>	113487	135244		
Accrued Commen.		54530	77512	34718	
Sales Tx Payable	4245	3633	8695	6925	32654
Theome Tarrayan	-137161		-53331 -		8351
Payroli Tx Paybi			111556		-875 9 2 -0-
Drum Deposits	239548	-54		-2914	151910
•	_	135497	1.120	139850	151, 79 C
Customer Deposit	1 268	1268	82468	2829	7131
Ln.Pybl,Crocker					
Accr.Prft Shrg.	99451	98991	\$2.400	3511	- -482
* Emp1-Ben & Wife			- 		
Tot.Curr.Liabi.	1518288	1454359	1370474	1374345	" -49 1239759
Thong Term Liabi		······			-
				· · · · · · · · · · · · · · · · · · ·	-
Capitat Capitat Capital Stock	6998	6988	6098	5274	- 5421
En.Pybl-Crkr.	6000		··	42184	112450
Capital Stock Paid in Capital	· · · · · · · · · · · · · · · · · · ·	1463411	1678423	42184 1854625	112658 2692388
Capital Stock Paid in Capital Ret.Earng.Begin,	1224527	1463411	1478423 175448	42184 1854625 237755	112458 2092380 139576
Capital Stock Paid in Capital Ret.Earng.Eegin, Net Income	1224527	1463411	1478423	42:84 1854625 237755 2092388	112658 2692388
Capital Stock Paid in Capital Ret.Earng.Begin. Net Income	1224527	1463411	1478423 175448	42184 1854625 237755	112658 2692388 139576
Capital Stock Paid in Capital Ret.Earng.Begin, Net Income Fet.Earng.End Tres. Stk.	1224527 235914 1466441	1463411 211513 	1478423 175448 	42184 1854625 237755 2092380 -304174	112658 2692388 139576 2231956
Capital Stock Paid in Capital Ret.Earng.Begin. Net Income Tet.Earng.End Tres. Stk.	1224527 235914 	1463411 211513 	1478423 175448 	42184 1854625 237755 2692388 -384174 2,14	112658 2692388 139576 2231956 -384174 [4,027]
Capital Stock Paid in Capital Ret.Earng.Begin. Net Income Fet.Earng.End Tres. Stk.	1224527 235914 1466441	1463411 211513 	1478423 175448 	42:84 1854625 237755 2092380 -304174	112658 2692388 139576 2231956 -384174
Capital Stock Paid in Capital Ret.Earng.Begin. Net Income Tet.Earng.End Tres. Stk.	1224527 235914 	1463411 211513 	1478423 175448 	42184 1854625 237755 2692388 -384174 2,14	112658 2692388 139576 2231956 -384174 [4,027]
Capital Capital Capital Capital Capital Capital Capital Ret.Earng.Begin. Net Income Fet.Earng.End Tres. Stk. Total Capital Of Increose Total Liability & Capital	1224527 235914 	1463411 211513 	1478423 175448 	42184 1854625 237755 2092388 -304174 -304174 -1035664 15.11	112658 2692388 139576 2231956 -384174 74,027 2645853 9.87
Capital Stock Paid in Capital Ret.Earng.Begin. Net Income Fiet.Earng.End Tres. Stk. Total Capital Of Increose Total Liability	1224527 235914 	1463411 211513 	1478423 175448 	42184 1854625 237755 2092380 -304174 -335 1035664 -16,11	112658 2692388 139576 2231956 -384174 74,027 2645853 9.87
Capital Capital Capital Capital Capital Capital Capital Ret.Earng.Begin. Net Income Fet.Earng.End Tres. Stk. Total Capital Of Increose Total Liability & Capital	1224527 235914 	1463411 211513 	1478423 175448 	42184 1854625 237755 2092388 -304174 -304174 -1035664 15.11	112658 2692388 139576 2231956 -384174 74,027 2645853 9.87

Changes in Pinancial Position

A comparative presentation of the Company's Changes in Pinancial Position for fiscal years (April 30) 1982 - 1986 appears at Table IV on page 14.

The total source of funds available to Anchem after taxes has fluctuated from \$276,877 in 1984 to \$324,795 in 1985. The five-year average has been \$294,686, while the median figure has been \$312,422 (1983) for 1982 through 1986.

In our Income Statement/ Restated analysis which appears on pages 6 and 7, we have presented what we believe is a more representative earnings/cash flow picture of the Company. Please refer to that analysis in conjunction with our presentation of "Changes in Financial Position" for Anchem from 1982 to 1986.

Certain financial ratios are set forth at the bottom of Table IV presenting both before and after tax figures and percentages.

TABLE IV

Ph !	Year Ending	Year Ending	Year Ending	.	
Chag in Fin Pos.	April 30, 02	April 38, #3	April 30,84	Year Ending April 30, 85	Year Ending April 38,86
. Sources of Funds					,
	735914.98	· ·· ·· 211513.88	- 175445	224450	
Items not Req.			*******	226658	139574
Working Capti. Depreciation		·'			
Depreciation	68487:00	94872.00	95808	100259	98436
Other Sources					
Drum Deposits		55	348		
Tx Rind-Prior Yr.		2784	3498	763	6935
Sale Of Assets		1258	1799	-2877	9712
Capital Stock					147
Total Source Fnd	304537	31 2422	374877		
			276877	<u> </u>	254800
A					
Application Fnds	<u> </u>		•		
Purch, of Assets	188624				
Increase in Dep.	234	142374 400	127133	132735	82211
Treasury Stock			. 20	386 384788	-366
Paid in Capital				304768	-95 -112658
					-112006
—T ot. Application— Of Funds	188858		, , , , , , , , , , , , , , , , , ,		
0. 751103	100010	142774	129153	438:03	-38917
		34685			
Incr. or Decr.		,			
In Wrkng. Captt.	1 23679	149648	147724	-113308	285717
Changes in Wrkg.	 _		•		
Captl.Incr.+					•
Decrease	····			<u> </u>	
_* .					
Cash	-281632	653577	~2:3209	-112587	348907
—Accounts: Recubit: Notes Recubit.	91423 4468	572852 -	291485	····	-284378
Employee Advacs.	-1274	3540 13266	-8000		
Inventories			-13895 21645	3448 	~5434
Prepaid Exp.	16869	-13396	-4488	25594	-30254 58486
Accounts Payable	-2936	111811	41941	-112309	-2948
Accrued Fayroll Payroll &sis Tx			·· -44738 ·	172502	-1115
Payable	3787	468	-422B		
Income-TxPaybl-	2 97833		58622	3993 -14602 9	-4337
Drum Deposits	-13537	184138	23859	-28300	18029 0 -12440
Customer Deposits	122		-140	-1400	-4303
Empl.Benefit &WIF	····		· · - · · · · · · · · · · · · · · ·		69
Accrued Profit		,			
	-17335		16598		
.		701	10376-	57620	25263
Incress or Decr./ In Working Captl>	123470				
In working Capti)	/ 123670	167649	147723	-113309	285717
Tatal Capital	114661441	(_ነ ፋ ዋወ, ዋ፯ ዛ	1,859,843	1, 859,863	1,835,444
•			,		
Net Income				•	
	16.0%	12.63	7.42	12,27	7.62
% Total Capital		•		-1-+	
: :					
Cash Flow AT	304,537	ያ 12,42‰	2 76,877	3241.795	524,80C
of Tabal Capital	-			_	. > 44
- D 1844 CEBUINI	. 20.82	18.67	14.97	17.57	13.98
				F	
- 1 Cl 27	<i>F C</i> > D / -	FFF 00 ~			
Cosh Flow BT	5 5 3,96 <i>□</i>	55 5, 8 1 0	450,186	602,088	411,661
Cosh Flow BT Total Capital	553,960 32.87	555,840 35.13	14 24.23	6 02,088 32,4 3	22,41

Alternate Valuation Approaches

In arriving at our valuation of \$48.20 per share, or \$2,600,000 for the 54,209 shares of Common Stock of Angeles Chemical Co., Inc. issued and outstanding as of April 30, 1986, we used several valuation approaches.

(1) <u>Barning</u> <u>Capacity</u>

For the fiscal year ended April 30, 1986, Anchem reported net income of \$139,576. For the fiscal years ended April 30, 1982, to April 30, 1986, Anchem reported average net income of \$198,161. Our valuation of \$2,600,000 results in a price/earnings ratio of 13.2 times earnings. This price/earnings ratio is in line with the public chemical (suppliers, distributors and/or specialty) companies which we analyzed for comparison. (See Exhibit A at page 19.)

(2) Cash Flow Available

For the fiscal year ended April 30, 1986, Anchem had reported after-tax cash flow of \$254,800. For the five-year period of 1982 - 1986, the average cash flow was \$294,686 and the median figure was \$304,537. Our valuation of \$2,600,000 results in after-tax cash flow ratios of 10.2 and 8.5 times (based upon latest year and median figures, respectively).

For the fiscal year ended April 30, 1986, Anchem had "ad-justed" before-tax cash flow of \$411,661. For the five-year period of 1982- 1986, this average cash flow was \$514,757, and the median figure was \$553,960. Our valuation of \$2,600,000

results in pre-tax cash flow ratios of 6.3 and 4.7 times (based upon latest year and median figures, respectively).

(3) Market Price as a Percentage of Book Value

As of April 30, 1986, Anchem had a book value (Stockholders' Equity or Total Capital) of \$2,045,853, or approximately \$37.74 per share. Since book value is only an accounting technique used to ascribe an historical value to a corporation, it may or may not bear any relationship to its market value. (See Table I.) Our valuation of \$2,600,000 results in a market-to-book-value ratio of 127%.

- (4) Market Price as a Percentage of Adjusted Book Value
 As of April 30, 1986, Anchem had an adjusted book value of
 \$2,345,853, or approximately \$43.27 per share. (See discussion
 on page 3 for adjustments.) Our valuation of \$2,600,000 results
 in a market-to-adjusted-book-value ratio of 110%.
 - (5) Subsequent Event: Univar Corp. Acquisition of McKesson Chemical Division

On September 22, 1986, McKesson Corp. agreed to sell its chemical distribution company to Univar Corp., another company involved in chemical distribution, for a price of \$76 million. McKesson's chemical distribution operations reported operating income of \$6.9 million on sales of \$619 million in its fiscal year ending March 31, 1986. The \$76 million purchase price for a controlling interest represents approximately 11 times operating income. If this multiple is applied to Anchem's five-year av-

erage pre-tax income of \$329,000, a valuation of \$3,619,000 results. A 25% discount to recognize the minority interest nature of the ESOP shares results in a value of \$2,714,250.

Conclusion

It is our opinion, formed after considering the data referred to in Exhibit A, and other relevant factors, that the fair market value of 54,209 shares of Common Stock of Angeles Chemical Co., Inc. as of April 30, 1986, was \$48.20 per share of Common Stock, or \$2,600,000 in the aggregate.

Very truly yours,

CHARLES B. STARK, JR. A Professional Corporation

Charles B. Stark, Jr.

Dresident

<u>Exhibit A</u>

Angeles Chemical Co., Inc.
Data Reviewed in Valuation
of Common Stock as of April 30, 1986

Angeles Chemical Co., Inc. Data:

Financial Statements (1982- 1986) (unaudited) Prepared by Archer, Bulmahn & Co., CPA's (1975 - 1983)

Comparative Pinancial Statements (1982 - 1986) (unaudited) Income Statements Balance Sheets Changes in Financial Condition (Cash Flow)

Meeting on September 23, 1983, in Oakland with John G. Locke and Robert Berg to discuss Company

Telephone conversations with Locke and Ronald Bell

Inspection of Anchem facilities on July 15, 1980 (Polaroid pictures) and meeting with shareholders Robert Berg, John Locke and Robert Rosenthal

Pinancial Services and Industry Data

The following financial services, which include data on certain suppliers, competitors, and/or customers, were reviewed for the purpose of selecting the appropriate market valuation criteria to apply to the financial results of Anchem:

Moody's (Wholesale, Distributors and Jobbers) Industrial OTC Industrial

Standard and Poor's Corporation Stock Guide as of April 30, 1986 Stock Reports

Value Line Chemical (Basic) Industry Chemical (Specialty) Industry

Walker's Manual of Western Corporations (Chemicals)

McKesson Corp. (The Chemical Group-- McKesson Chemical) March 31, 1986, Annual Report and Porm 10-K various publications re the chemical distribution industry and business outlook for the economy (the effects of recession, inflation, high fuel prices, credit controls and other external factors)

Public Chemical (suppliers, distributors and/or specialty) Companies reviewed for market valuation data:

Suppliers - Chemical (Basic) Industry

Celanese Corp.

Diamond Shamrock

Union Carbide

Vulcan Materials

"Comparables" - Chemical (Distributors)

McKesson Corp.

Univar Corp.

Customers - Chemical (Specialty Industry)

Economics Laboratory

Grow Group

Products Research and Chemical Corp.

Reichhold Chemicals

Sherwin Williams

Witco Corp.

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•						
		•				
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